



€500,000,000 2.500% Vendor Financing Notes due 2024

issued by
VZ Vendor Financing B.V.

VZ Vendor Financing B.V., a company incorporated under the laws of the Netherlands with registered number 76130592 (the “**Issuer**”), has offered an aggregate principal amount of €500,000,000 2.500% vendor financing notes due 2024 (the “**Notes**”) on 4 November 2019 (the “**Issue Date**”). The Notes bear interest at the rate per annum equal to 2.500% as described herein. The Notes will mature on 31 January 2024 (the “**Maturity Date**”). Interest on the Notes is payable semi-annually in arrear on 15 April and 15 October of each year, commencing on 15 April 2020, subject to adjustment for non-business days (each, an “**Interest Payment Date**”).

On or following the Issue Date, the net proceeds of the issuance of the Notes plus any upfront payments payable by VZ Financing I B.V. (the “**New VFZ Facilities Borrower**”) under the New VFZ Facilities Agreement (as defined herein), will be used by the Issuer to finance the purchase of VFZ Accounts Receivable (as defined herein) pursuant to the Framework Assignment Agreement (as defined herein). It is expected that the Issuer will complete its initial purchases of new and existing VFZ Accounts Receivable by 31 March 2020. To the extent that there are not sufficient VFZ Accounts Receivable available for purchase on the first Value Date (as defined herein) falling on or after the Issue Date, the Issuer will advance any excess proceeds from the issuance of the Notes to the New VFZ Facilities Borrower, as the borrower under the New VFZ Facilities Agreement, as Excess Cash Loans (as defined herein) under the Excess Cash Facility (as defined herein) pursuant to the New VFZ Facilities Agreement. On the Issue Date, the Issuer will also fund the Subscription Proceeds (as defined herein) under the Issue Date Facility (as defined herein) to the New VFZ Facilities Borrower, pursuant to the New VFZ Facilities Agreement.

The Notes will be subject to tax redemption and illegality redemption. Additionally, the Notes may be redeemed at any time prior to 4 November 2020, at a price equal to 100% of the principal amount thereof, plus accrued and unpaid interest to the redemption date and a “make-whole” premium as further described in Condition 6(d) (“*Redemption, Purchase and Cancellation; Approved Exchange Offer—Early Make-Whole Redemption Event*”). The Notes may also be redeemed at any time on or after 4 November 2020, at the redemption prices described in Condition 6(e) (“*Redemption, Purchase and Cancellation; Approved Exchange Offer—Early Redemption Event on or after 4 November 2020*”), plus accrued and unpaid interest to the redemption date. Each of the foregoing redemptions are subject to the relevant provisions of Condition 6 (“*Redemption, Purchase and Cancellation; Approved Exchange Offer*”) under “*Terms and Conditions of the Notes*”.

On or prior to 30 days after the Issue Date and following the determination of VodafoneZiggo (as defined herein) that the Issuer is required to be consolidated into the financial statements of the Group (as defined herein), the Issuer may redeem all, but not some, of the Notes at a price equal to 100% of the principal amount thereof, plus accrued and unpaid interest to the applicable redemption date as further described in Condition 6(f) (“*Redemption, Purchase and Cancellation; Approved Exchange Offer—Early Redemption Event*”).

Following a change of control as defined under the New VFZ Facilities Agreement, the New VFZ Facilities Borrower will be required to offer to prepay the New VFZ Facilities Loans (as defined herein). Following receipt of such prepayment offer, the Issuer will launch a consent solicitation to set (i) the Maturity Date of the Notes as the New Maturity Date (as defined herein) and (ii) the redemption price of the Notes on the New Maturity Date at 101% of the principal amount of the Notes (“**Accelerated Redemption Price**”), plus accrued and unpaid interest to the New Maturity Date, in accordance with the relevant provisions of Condition 6 (“*Redemption, Purchase and Cancellation; Approved Exchange Offer*”). If holders of more than 50% of the aggregate principal amount of Notes consent to the foregoing requests, the Issuer will inform the New VFZ Facilities Borrower that it accepts the prepayment offer, and the New VFZ Facilities Borrower will prepay the New VFZ Facilities Loans at par, plus accrued and unpaid interest thereon, together with a payment equal to 1% of the principal amount of the Excess Cash Loans and Interest Facility Loans so prepaid. Following such prepayment, the Issuer will redeem all of the Notes on the New Maturity Date at the Accelerated Redemption Price, plus accrued and unpaid interest to the New Maturity Date. Additionally, the Notes may be redeemed prior to the Maturity Date in connection with an Approved Exchange Offer (as defined herein). See Conditions 6(k) and 6(l) (“*Redemption, Purchase and Cancellation; Approved Exchange Offer—Approved Exchange Offer*”).

The Issuer is dependent upon payments it receives in respect of the Assigned Receivables (as defined herein) and under the Framework Assignment Agreement, the New VFZ Facilities Agreement, the Expenses Agreement (as defined herein) and the related agreements to make payments on the Notes. The Issuer will apply payments it receives in respect of the Assigned Receivables, the Framework Assignment Agreement, the New VFZ Facilities Agreement, the Expenses Agreement and such related agreements, including in respect of principal and interest, to make payments on the Notes in accordance with Condition 7 (“*Payments*”). Payment of principal and interest will be limited to the amount of funds available from time to time for that purpose in accordance with the terms of the Trust Deed (as defined herein).

The Notes are limited recourse and senior obligations of the Issuer. The Notes are secured by the security granted over the following (collectively, the “**Notes Collateral**”): (i) the Issuer’s rights, title, benefit and interest in, to and under the Assigned Receivables; (ii) the Issuer’s rights under all contracts, agreements, deeds and documents to which it is or may become a party or in respect of which it has or may have any right, title, benefit or interest (including, without limitation, the New VFZ Facilities Agreement, the Expenses Agreement, the Framework Assignment Agreement and the Issue Date Arrangements Agreement (as defined herein)); (iii) the Issuer Transaction Accounts (as defined herein), and all amounts at any time standing to the credit thereto; and (iv) all other present and future property, assets and undertakings of the Issuer, in favour of BNY Mellon Corporate Trustee Services Limited (the “**Security Trustee**”) for the benefit of the Secured Parties (as defined herein) pursuant to the Notes Security Documents (as defined herein). None of VodafoneZiggo Group B.V. (“**VodafoneZiggo**”) nor any of its subsidiaries will guarantee or provide any security or any other credit support to the Issuer with respect to its obligations under the Notes. Other than under the limited circumstances described herein, Noteholders (as defined herein) will not have a direct claim on the cash flow or assets of VodafoneZiggo or any of its subsidiaries, and neither VodafoneZiggo nor any of its subsidiaries has any obligation, contingent or otherwise, to pay amounts due under the Notes, or to make funds available to the Issuer for those payments, other than the obligations of (i) the Obligors (as defined herein) to make payments to the Issuer in respect of the Assigned Receivables, (ii) the Obligors to make payments to the Issuer in respect of the New VFZ Facilities Agreement or (iii) VZ Financing I B.V. to make payments to the Issuer under the Expenses Agreement, and in each case of (i) to (iii) above, any agreements related thereto to which they are party.

Subject to certain conditions, the Issuer will be entitled, at its option and without the consent of the Noteholders, to issue further Notes (the “**Further Notes**”) having the same terms and conditions (except as to issue date and initial interest paid in respect of their first interest period) as, and being fungible with, the Notes. The expression “**Notes**” shall in these Listing Particulars, unless the context otherwise requires, include the Notes as well as any “**Further Notes**”.

These Listing Particulars does not constitute a prospectus for the purposes of Regulation (EU) 2017/1129 as amended or superseded (the “**Prospectus Regulation**”). The Issuer has not offered the Notes in any jurisdiction in circumstances that would require a prospectus to be prepared pursuant to the Prospectus Regulation.

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”), or the securities laws of any other jurisdiction. The Notes have been offered and sold only outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act (“**Regulation S**”) to investors who satisfy all of the following criteria (“**Eligible Purchasers**”): (A) non-U.S. persons (within the meaning of Regulation S who are also not “U.S. persons” (within the meaning of the final rules implementing the credit risk retention requirements of Section 941 of the United States Dodd-Frank Wall Street Reform And Consumer Protection Act (the “**U.S. Risk Retention Rules**”)) (such persons, “**Eligible Non-U.S. Persons**”); (B) persons other than retail investors in the European Economic Area, each defined as 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 (EU) 2016/97 (the “**IDD**”), 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 the Prospectus Regulation; and (C) non-residents of Canada. Each purchaser of a Note will make (or, in the case of a resale, be deemed to make) certain acknowledgments, representations, warranties and certifications. For a description of certain restrictions on transfer, see “*Plan of Distribution*” and “*Transfer Restrictions*”.

The Notes were delivered to investors in book-entry form through Euroclear Bank S.A./N.V. as operator of the Euroclear System (“**Euroclear**”) and Clearstream Banking, S.A. (“**Clearstream**”), on or about the Issue Date.

Application has been made to the Irish Stock Exchange plc trading as Euronext Dublin (“**Euronext Dublin**”) for the Notes to be admitted to the official list (the “**Official List**”) and to trading on the Global Exchange Market, which is not a regulated market (pursuant to the provisions of Regulation (EU) 2017/1129). Application has been made to Euronext Dublin for the approval of this document as Listing Particulars.

Particular attention is drawn to the Section of these Listing Particulars entitled “*Risk Factors*”.

Issue price for the Notes: 100.000%

Joint Active Bookrunners

Citigroup

Credit Suisse

Joint Bookrunners

Crédit Agricole CIB

RBC Capital Markets

The date of these Listing Particulars is 17 December 2019.

You should rely only on the information contained in these Listing Particulars, or incorporated by reference herein. Neither the Issuer or VodafoneZiggo nor any of the Initial Purchasers has authorized anyone to provide you with different information. Neither the Issuer or VodafoneZiggo 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.

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Neither the Issuer nor VodafoneZiggo has 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. You must not rely on unauthorized information or representations.

These Listing Particulars do not offer to sell or ask for 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 in these Listing Particulars is current only as of the date on the cover page, and may change after that date. For any time after the cover date of these Listing Particulars, VodafoneZiggo does not represent that its affairs are the same as described or that the information in these Listing Particulars is correct, nor does VodafoneZiggo imply those things by delivering these Listing Particulars or selling securities to you. VodafoneZiggo will not guarantee or provide any credit support to the Issuer with respect to its obligations under the Notes.

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 are offering to sell the Notes only in places where offers and sales are permitted. The Issuer is offering 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 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 to investors who satisfy all of the following criteria (“**Eligible Purchasers**”): (A) non-U.S. persons (within the meaning of Regulation S under the U.S. Securities Act (“**Regulation S**”), who are also not “U.S. persons” (within the meaning of the final rules implementing the credit risk retention requirements of Section 941 of the United States Dodd-Frank Wall Street Reform And Consumer Protection Act (the “**U.S. Risk Retention Rules**”)) (such persons, “**Eligible Non-U.S. Persons**”); (B) persons other than retail investors in the European Economic Area, each defined as 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 (EU) 2016/97 (the “**IDD**”), 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 the Prospectus Regulation; and (C) non-residents of Canada, in each case, acting in offshore transactions in reliance on Regulation S. Its use for any other purpose is not authorized. These Listing Particulars may not be copied or reproduced in whole or in part nor may it be distributed or any of its contents be disclosed to anyone other than to person considering a purchase of the Notes in offshore transactions described above.

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 relates is available only to relevant persons and will be engaged in only with relevant persons.

Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the 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 the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the 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 the Notes (by either adopting or refining the manufacturer target market assessment) and determining appropriate distribution channels.

These Listing Particulars has been prepared on the basis that any offer of the Notes in any Member State of the European Economic Area (the "**EEA**") will be made pursuant to an exemption under Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") from the requirement to publish a prospectus for offers of Notes. These Listing Particulars is not a prospectus for the purposes of the Prospectus Regulation. 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. None of the Issuer, VodafoneZiggo or the Initial Purchasers has authorized, nor do any of them 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.

The Notes are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under the U.S. Securities Act and all other applicable securities laws. See "*Transfer Restrictions*".

The Issuer and VodafoneZiggo have prepared these Listing Particulars solely for use in connection with this offering and for applying to Euronext Dublin for the Notes to be listed on its Official List and to trading on its Global Exchange Market.

You are not to construe the contents of these Listing Particulars as investment, legal or tax advice. You should consult your own counsel, accountant and other advisers as to legal, tax, business, financial and related aspects of a purchase of the Notes. You are responsible for making your own examination of VodafoneZiggo and your own assessment of the merits and risks of investing in the Notes. None of the Issuer, VodafoneZiggo or the Initial Purchasers is making any representation to you regarding the legality of an investment in the Notes by you.

The information contained in these Listing Particulars has been furnished by the Issuer and VodafoneZiggo and other sources the Issuer and VodafoneZiggo 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, and nothing contained in these Listing Particulars 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 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 the Issuer and VodafoneZiggo 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 Issuer. All summaries of the documents contained herein are qualified in their entirety by this reference.

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

The Issuer accepts responsibility for the information contained in these Listing Particulars (except in relation to the information in respect of VodafoneZiggo, each of its subsidiaries and affiliates, and industry, statistical and market-related data included herein, for which VodafoneZiggo takes sole responsibility). To the best of the knowledge and belief of the Issuer, the information contained in these Listing Particulars for which it takes responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

To the fullest extent permitted by law, none of the Initial Purchasers accepts any responsibility for the contents of these Listing Particulars or for any statement made or purported to be made therein. The Initial Purchasers accordingly disclaim all and any liability, whether arising in tort or contract or otherwise which they might otherwise have in respect of these Listing Particulars or any such statement. Neither the Initial Purchasers, nor any of their affiliates, agents, directors, officers and employees accepts any responsibility to any person for any acts or omissions of the Issuer, VodafoneZiggo or any of their affiliates, agents, directors, officers or employees relating to this offering, these Listing Particulars or any other document executed in connection with this offering. The Initial Purchasers are only acting for the Issuer in connection with the transactions referred to in these Listing Particulars and no one else and will not be responsible to anyone other than the Issuer for providing the protections offered to clients of the Initial Purchasers or for providing advice in relation to the offering, the transactions or any arrangement or other matter referred to herein.

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, and, if given or made, any other information or representation must not be relied upon as having been authorized by the Issuer, VodafoneZiggo or the Initial Purchasers. The information contained in these Listing Particulars is current at the date hereof. 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 in either the Issuer's or VodafoneZiggo's affairs since the date of these Listing Particulars.

The Issuer reserves the right to withdraw this offering of Notes at any time, and the Issuer and the Initial Purchasers reserve the right to reject any commitment to subscribe for the Notes in whole or in part and to allot to you less than the full amount of Notes subscribed for by you.

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 does 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. None of the Issuer, VodafoneZiggo or the Initial Purchasers is responsible for your compliance with these legal requirements.

The Notes are subject to restrictions on resale and transfer as described under "*Plan of Distribution*" and "*Transfer Restrictions*". By purchasing any Notes, you will be deemed to have made certain acknowledgments, representations and agreements as described in those sections of these Listing Particulars.

The Notes are initially available in book-entry form only. The Notes are represented by one or more Global Notes (as defined herein), which will be delivered through Euroclear and Clearstream (together, the "**Clearing Systems**" and each a "**Clearing System**"). Interests in the Global Notes will be exchangeable for definitive notes only in certain limited circumstances. See "*Book-Entry Clearance Procedures*" and "*Form of the Notes*".

STABILIZATION

IN CONNECTION WITH THIS OFFERING, CITIGROUP GLOBAL MARKETS LIMITED (THE "**STABILIZING MANAGER**") (OR PERSONS ACTING ON BEHALF OF THE STABILIZING MANAGER) 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, STABILIZATION MAY NOT NECESSARILY OCCUR. 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 DATE ON WHICH THE ISSUER RECEIVED THE PROCEEDS OF THE ISSUE AND 60 DAYS AFTER THE DATE OF THE ALLOTMENT OF THE NOTES.

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 restrictions on transferability and resale and may not be transferred or resold except as permitted under the U.S. Securities Act or any other applicable securities laws, pursuant to registration or an exemption therefrom. Please refer to the section of these Listing Particulars entitled “*Transfer Restrictions*”. The 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 note to the public.

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 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 (EU) 2016/97 (the “**IDD**”), 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 Prospectus Regulation. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIPs Regulation**”) for offering or selling the Notes 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 PRIPs Regulation. These Listing Particulars have been prepared on the basis that any offer of notes in any Member State of the EEA will be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus for offers of notes. These Listing Particulars are not a prospectus for the purposes of the Prospectus Regulation.

PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET

Solely for the purposes of the product approval process of each 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.

NOTICE TO EUROPEAN ECONOMIC AREA INVESTORS

In relation to each member state of the EEA (each, a “**Member State**”), each Initial Purchaser has represented and agreed that 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 Member State other than:

- (a) to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- (b) to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), as permitted under the Prospectus Regulation, 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 1(4) of the Prospectus Regulation; 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 Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation. 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 the Initial Purchasers to publish a prospectus, pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to

Article 23 of the Prospectus Regulation, in each case, in relation to such offer. Neither the Issuer nor the Initial Purchasers have authorized, nor do the Issuer or any Initial Purchaser authorize, the making of any offer of 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.

For the purposes of this provision, the expression an “offer of notes to the public” in relation to any Notes in any 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 and the expression “Prospectus Regulation” means Regulation (EU) 2017/1129 and includes any relevant implementing measure in any Member State.

Each subscriber for or purchaser of the Notes in the offering located within a Member State will be deemed to have represented, acknowledged and agreed that it is a “qualified investor” within the meaning of the Prospectus Regulation. 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 have not been or will not be approved and/or published pursuant to the Austrian Capital Markets Act (*Kapitalmarktgesetz*) as amended. Neither these Listing Particulars nor any other document connected therewith constitutes a prospectus according to the Austrian Capital Markets Act and neither these Listing Particulars nor any other document connected therewith may be distributed, passed on or disclosed to any other person in Austria. No steps may be taken that would constitute a public offering of the 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 29 April 2004 as amended, or any other laws applicable in Germany governing the issue, offering and sale of securities. These Listing Particulars have not been approved under the German Securities Prospectus Act (*Wertpapierprospektgesetz*) or the Prospectus Regulation and accordingly the Notes may not be offered publicly in Germany.

France. These Listing Particulars have not been prepared in the context of a public offering in France within the meaning of Article L. 411-1 of the *Code Monétaire et Financier* and Title I of Book II of the *Règlement Général of the Autorité des marchés financiers* (the “AMF”) and therefore has not been submitted for clearance to the AMF. Consequently, the 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 of Monétaire et Financier*. Neither these Listing Particulars nor any other offering material may be distributed to the public in France.

Italy. None of these Listing Particulars or any other documents or materials relating to the 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 (the “Financial Services Act”) 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 Circular 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 have 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, VodafoneZiggo 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, VodafoneZiggo or 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, VodafoneZiggo or the Initial Purchasers to publish or supplement a prospectus for such offer.

Grand Duchy of Luxembourg. These Listing Particulars have 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 10 July 2005 on prospectuses for securities, as amended (the “**Prospectus Act**”) and implementing the Prospectus Regulation. Consequently, these Listing Particulars and any other Offering Circular, 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.

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 do not constitute a prospectus within the meaning of Art. 652A of the Swiss Federal Code of Obligations.

United Kingdom. These Listing Particulars are 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 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 this document 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.

DOCUMENTS INCORPORATED BY REFERENCE

We incorporate by reference certain information posted by us on the website of Liberty Global as set forth below, 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 documents posted on the website of Liberty Global (<https://www.libertyglobal.com/investors/vodafoneziggo-group-holding/>):

- the 2018 Annual Report (as defined herein); and
- the 2019 Financial Statements (as defined herein).

Except to the extent expressly incorporated by reference into these Listing Particulars, 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 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, 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 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) “euro,” “Euro” or “€” means the single currency of the member states of the European Union (“E.U.”) participating in the third stage of economic and monetary union pursuant to the Treaty on the Functioning of the E.U., as amended or supplemented from time to time, and (ii) “U.S. dollar”, “dollar”, “US\$” or “\$” means the lawful currency of the United States. VodafoneZiggo’s consolidated financial results are reported in euro. Unless otherwise indicated, convenience translations into euro or any other currency have been calculated at the 30 June 2019 market rate.

Definitions

As used in these Listing Particulars:

“30 June 2019 Consolidated Financial Statements” means VodafoneZiggo’s unaudited condensed consolidated financial statements as of 31 June 2019 and 2018 and the notes thereto included in these Listing Particulars or incorporated by reference herein.

“31 December 2018 Consolidated Financial Statements” means VodafoneZiggo’s audited consolidated financial statements as of 31 December 2018 and 2017 and the notes thereto, which through the 2018 Annual Report are incorporated by reference herein.

“2018 Annual Report” refers to the 2018 Annual Report of VodafoneZiggo Group B.V. as of and for the year ended 31 December 2018, which includes, among other sections, the 31 December 2018 Consolidated Financial Statements, a description of our business, independent auditors’ report and management’s discussion and analysis of financial condition and results of operations, incorporated by reference herein and as available on <https://www.libertyglobal.com/investors/vodafoneziggo-group-holding/> as of 14 March 2019.

“2019 Financial Statements” refers to the unaudited 30 June 2019 Condensed Consolidated Financial Statements which includes a management’s discussion and analysis of financial condition and results of operations, incorporated by reference herein and as available on <https://www.libertyglobal.com/investors/vodafoneziggo-group-holding/> as of 27 August 2019.

“2020 Senior Secured Notes” refers to the 3.625% Senior Secured Notes due 2020 issued by Ziggo BV.

“2020 Senior Secured Notes Redemption” means the expected redemption in full of the outstanding aggregate principal amount of the 2020 Senior Secured Notes with the proceeds from the 2030 Senior Secured Notes.

“2024 Senior Notes” refers to the 7.125% Senior Notes due 2024, originally issued by LGE Holdco VI B.V. on 11 November 2014 and assumed by Ziggo Bond Company.

“2025 Senior Notes” refers, collectively, to the Original 2025 Senior Notes and the Additional Euro 2025 Senior Notes.

“2025 Senior Secured Notes” refers to the 3.750% Senior Secured Notes due 2025, originally issued by Ziggo Secured Finance and assumed by Ziggo BV.

“2025 Senior Secured Notes Redemption” means the expected redemption in full of the outstanding aggregate principal amount of the 2025 Senior Secured Notes with the proceeds from the 2030 Senior Secured Notes.

“2027 Dollar Senior Secured Notes” refers to the 5.500% Senior Secured Notes due 2027, originally issued by Ziggo Secured Finance and assumed by Ziggo BV.

“2027 Euro Senior Secured Notes” refers to the 4.250% Senior Secured Notes due 2027, originally issued by Ziggo Secured Finance and assumed by Ziggo BV.

“2027 Senior Secured Notes” refers, collectively, to the 2027 Dollar Senior Secured Notes and the 2027 Euro Senior Secured Notes.

“**2027 Senior Notes**” refers to the 6.000% Senior Notes due 2027, originally issued by Ziggo Bond Finance and assumed by Ziggo Bond Company.

“**2030 Dollar Notes**” refers to the 4.875% Senior Secured Notes due 2030 issued by Ziggo B.V.

“**2030 Euro Notes**” refers to the 2.875% Senior Secured Notes due 2030 issued by Ziggo B.V.

“**2030 Senior Secured Notes**” refers to the 2030 Dollar Notes and 2030 Euro Notes.

“**ABC B.V.**” refers to Amsterdamse Beheer- en Consultingmaatschappij B.V., a private limited liability company incorporated under the laws of the Netherlands.

“**Additional 2025 Euro Senior Notes**” means the 4.625% Senior Notes due 2025, issued by Ziggo Bond Company on 17 May 2019.

“**Accelerated Maturity Event**” has the meaning assigned to such term in Condition 6(h) (“*Redemption, Purchase and Cancellation; Approved Exchange Offer—Accelerated Maturity Event*”).

“**Account Bank**” means The Bank of New York Mellon, London Branch, a banking corporation organized and existing under the laws of the state of New York, acting through its branch office at One Canada Square, London E14 5AL, England in its capacity as account bank under the Agency and Account Bank Agreement, or any successors or assigns thereunder.

“**Accounts Payable Management Services Agreement**” or “**APMSA**” means (i) the accounts payable management services agreement originally dated 23 February 2015, as amended and restated on 14 December 2016 and as most recently amended and restated on 2 April 2018, between, *inter alios*, the Initial Platform Provider and VodafoneZiggo as Buyer Parent, and (ii) following an SCF Platform Addition, (A) the amended and restated accounts payable management services agreement originally dated 23 February 2015, as amended and restated on 14 December 2016 and as most recently amended and restated on 2 April 2018, between, *inter alios*, the Initial Platform Provider and VodafoneZiggo as Buyer Parent and (B) any other accounts payable management services agreement (or equivalent) to be entered into between, *inter alios*, a Successor Platform Provider and VodafoneZiggo as Buyer Parent, in each case of (i) and (ii), as amended, amended and restated, supplemented, replaced (including pursuant to an SCF Platform Replacement), or otherwise modified from time to time.

“**Administrator**” means The Bank of New York Mellon, London Branch, a banking corporation organized and existing under the laws of the state of New York, acting through its branch office at One Canada Square, London E14 5AL, England in its capacity as administrative agent under the Agency and Account Bank Agreement, or any successor thereunder approved or appointed by the Issuer.

“**Agency and Account Bank Agreement**” means the agreement entered into on the Issue Date between, *inter alios*, the Issuer, the Administrator and the Account Bank, as amended and restated from time to time.

“**Agent**” means, as the context requires, the Registrar, Paying Agent, Transfer Agent, Administrator and/or Account Bank.

“**Applied Discount**” means (i) in the context of the APMSA, the discount amount that the Platform Provider will deduct from the Certified Amount in case of a transfer of the Payment Obligation prior to the Confirmed Payment Date pursuant to the terms of the APMSA and each relevant Discounted Payments Purchase Agreement and (ii) in the context of the Framework Assignment Agreement, the discount amount that the Platform Provider will deduct from the Certified Amount in the case of a transfer of the Payment Obligation prior to the Confirmed Payment Date pursuant to the terms of the APMSA and each relevant Discounted Payments Purchase Agreement, *less* the Platform Provider Processing Fee.

“**Appointee**” means any attorney, agent, delegate or other person properly appointed by the Notes Trustee and/or the Security Trustee in accordance with the Trust Deed to discharge any of its functions or advise it in relation thereto.

“**Approved Exchange Offer**” has the meaning assigned to such term in Condition 6(l) (“*Redemption, Purchase and Cancellation; Approved Exchange Offer—Approved Exchange Offer*”).

“Approved Platform Receivable” means a Receivable which has been given the status “approved” by a Buyer Entity in an Electronic Data File posted by that Buyer Entity to the SCF Platform Website pursuant to the terms of the Accounts Payable Management Services Agreement.

“Articles of Association” means the articles of association (*statuten*) of the Issuer as may be in force from time to time.

“Assigned Receivables” means, at any time of determination, any VFZ Accounts Receivable, in respect of which there has been an assignment of such VFZ Accounts Receivable from the Platform Provider to the Issuer pursuant to the terms of the Framework Assignment Agreement and the relevant Assignment Framework Note.

“Assignment” means the selling and assigning by the Platform Provider of all of its rights, title and interest in and to the relevant Payment Obligations (and the Receivables related thereto, solely to the extent that such Receivables have been acquired by the Platform Provider) at the relevant Purchase Price Amounts to the Issuer pursuant to the relevant Assignment Framework Note, which shall happen immediately, and without further action on the part of any person or entity, upon payment by the Issuer to the Platform Provider of the relevant Requested Purchase Price Amount (which may be adjusted pursuant to the terms of the Framework Assignment Agreement) on the relevant Value Date.

“Assignment Framework Note” means an assignment framework note in the form set out in Schedule 1 (“*Form of Assignment Framework Note*”) to the Framework Assignment Agreement.

“Assignment Notice” means an assignment notice substantially in the form set out in Schedule 2 (“*Form of Assignment Notice*”) to the Framework Assignment Agreement, or any other notice as agreed between the relevant parties.

“Basic Terms Modification” has the meaning assigned to such term in Condition 1 (“*Definitions and Principles of Construction—General Interpretation*”).

“Benefit Plan Investor” means (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) any entity whose underlying assets include “plan assets” (within the meaning of 29 C.F.R. Section 2510/3-10 (as modified by Section 3(42) of ERISA)) by reason of any such plan’s investment in such entity.

“Business Day” or **“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.A., or London, England are authorized or required by law to close.

“Buyer Entity” has the meaning assigned to such term under “*General Description of VodafoneZiggo’s Business, the Issuer and the Offering—Overview of the Structure of the Offering of the Notes*”.

“Buyer Parent” means VodafoneZiggo in its capacity, under the Framework Assignment Agreement and the Accounts Payable Management Services Agreement, as parent of the Buyer Subsidiaries.

“Buyer Subsidiary” has the meaning assigned to such term under “*General Description of VodafoneZiggo’s Business, the Issuer and the Offering—Overview of the Structure of the Offering of the Notes*”.

“Certified Amount” means, with respect to a Payment Obligation, the Outstanding Amount of such Payment Obligation on the Certified Amount Fixed Date.

“Certified Amount Fixed Date” means the earliest to occur of (i) the date of the Initial Transfer, and (ii) the date falling three Business Days prior to the Confirmed Payment Date of that Payment Obligation.

“Clearing Systems” or **“Clearing System”** means Euroclear and/or Clearstream, as appropriate.

“Clearstream” means Clearstream Banking, S.A..

“Code” means the United States Internal Revenue Code of 1986, as amended.

“Collected Amount” has the meaning assigned to such term under *“General Description of VodafoneZiggo’s Business, the Issuer and the Offering—Overview of the Structure of the Offering of the Notes”*.

“Collected Premium Amounts” has the meaning assigned to such term under *“General Description of VodafoneZiggo’s Business, the Issuer and the Offering—Overview of the Structure of the Offering of the Notes”*.

“Collected Principal Amount” has the meaning assigned to such term under *“General Description of VodafoneZiggo’s Business, the Issuer and the Offering—Overview of the Structure of the Offering of the Notes”*.

“Committed Principal Proceeds” means the amount available to the Issuer from time to time for the purchase of VFZ Accounts Receivable equal to an amount representing the net proceeds of the Notes offered hereby, *plus* the net proceeds of the issuance of any Further Notes *plus*, in each case, any upfront payments payable by the New VFZ Facilities Borrower pursuant to the New VFZ Facilities Agreement in connection therewith. On the Issue Date, the Committed Principal Proceeds will equal €500.0 million.

“Conditions” means the terms and conditions of the Notes as set out in the Section of these Listing Particulars entitled *“Terms and Conditions of the Notes”*.

“Confirmed Payment Date” means, with respect to a Payment Obligation, the date (which cannot be changed) specified as the date of payment in the Electronic Data File in respect of the Receivable that was designated as “approved” which led to that Payment Obligation arising.

“Covenant EBITDA” means the calculation of the “EBITDA” metric specified by VodafoneZiggo’s debt agreements.

“Credit Note” has the meaning assigned to such term under *“General Description of VodafoneZiggo’s Business, the Issuer and the Offering—Overview of the Structure of the Offering of the Notes”*.

“Definitive Note” means each note issued or to be issued in definitive, fully registered form in, or substantially in, the form set out in the Trust Deed.

“Direct Participants” means Noteholders who, as accountholders, hold their interests in Global Notes directly through Euroclear or Clearstream.

“Discounted Payments Purchase Agreements” means the agreements entered into, from time to time, each between the Platform Provider and the Supplier named therein, as may be amended, amended and restated, supplemented, replaced (including pursuant to an SCF Platform Replacement) or otherwise modified from time to time (including pursuant to an SCF Platform Addition).

“Distribution Compliance Period” means the 40-day period prescribed by Regulation S commencing on the later of (a) the date upon which Notes are first offered to persons other than the Initial Purchasers and any other distributor (as such term is defined in Regulation S) of the Notes and (b) the Issue Date.

“Dodd-Frank Act” means the United States Dodd-Frank Wall Street Reform and Consumer Protection Act.

“EEA” means the European Economic Area.

“Electronic Data File” means an electronic file substantially in the form set out in Schedule 4 to the Accounts Payable Management Services Agreement.

“Eligible Non-U.S. Persons” means non-U.S. persons (with the meaning of Regulation S), who are also not “U.S. persons” (within the meaning of the U.S. Risk Retention Rules).

“ERISA” means the United States Employee Retirement Income Security Act of 1974, as amended.

“EU Insolvency Regulation” means Council Regulation (EC) No. 1346/2000 of 29 May 2000 on Insolvency Proceedings.

“**EURIBOR**” means the Euro Interbank Offered Rate.

“**Euroclear**” means Euroclear Bank S.A./N.V., as operator of the Euroclear system.

“**Excess Arrangement Payment**” has the meaning assigned to such term under “*General Description of VodafoneZiggo’s Business, the Issuer and the Offering—Overview of the Structure of the Offering of the Notes*”.

“**Excess Cash Facility**” means the revolving facility to be made available by the Issuer to the New VFZ Facilities Borrower (as defined herein) under the New VFZ Facilities Agreement pursuant to Clause 2.1 thereof.

“**Excess Cash Loans**” means loans to be made under the Excess Cash Facility pursuant to the New VFZ Facilities Agreement.

“**Exchange Act**” means the United States Securities Exchange Act of 1934, as amended.

“**Existing Credit Agreement**” refers to the senior facilities agreement dated 5 March 2015, between, among others, The Bank of Nova Scotia as facility agent, Ziggo BV and Ziggo Financing Partnership as borrowers, certain lenders party thereto and ING Bank N.V. as security agent, as amended or supplemented from time to time, as described under “*Description of Other Indebtedness of VodafoneZiggo—Existing Credit Facility*”.

“**Existing Credit Facility**” refers collectively to the facilities granted from time to time under the Existing Credit Agreement.

“**Existing Notes**” means, collectively, the Existing Senior Notes and the Existing Senior Secured Notes.

“**Existing Senior Notes**” means, collectively, the 2025 Senior Notes and the 2027 Senior Notes.

“**Existing Senior Secured Notes**” means, collectively, the 2020 Senior Secured Notes, the 2025 Senior Secured Notes, the 2027 Senior Secured Notes and the 2030 Senior Secured Notes.

“**Expenses Agreement**” means the agreement to be entered into on the Issue Date between VZ Financing I B.V. and the Issuer.

“**Extraordinary Resolution**” has the meaning assigned to such term in Condition 1 (“*Definitions and Principles of Construction—General Interpretation*”).

“**FATCA**” means

- (a) sections 1471 to 1474 of the Code or any associated regulations or other official guidance;
- (b) any agreement pursuant to the implementation of paragraph (a) above with the U.S. Internal Revenue Service, the U.S. government or any governmental or taxation authority in any other jurisdiction; or
- (c) any treaty, law, regulation or other official guidance enacted in any other jurisdiction, or relating to an intergovernmental agreement between the U.S. and any other jurisdiction, which (in either case) facilitates the implementation of paragraph (a) or (b) above.

“**Fitch**” means Fitch Ratings Inc., or its successors and assigns.

“**Foundation**” means Stichting Trade Finance, who holds the Shares of the Issuer.

“**Framework Assignment Agreement**” means (i) the framework assignment agreement dated as of the Issue Date between, *inter alios*, the Issuer, the Initial Platform Provider and VodafoneZiggo, and (ii) following an SCF Platform Addition, (A) the framework assignment agreement dated on or about the Issue Date between, *inter alios*, the Issuer, the Initial Platform Provider and VodafoneZiggo, and (B) any receivables assignment agreement (or equivalent) to be entered into between, *inter alios*, the Issuer, a Successor Platform Provider and VodafoneZiggo, in each case of (i) and (ii), as may be amended, amended and restated, supplemented, replaced (including pursuant to an SCF Platform Replacement) or otherwise modified from time to time, and pursuant to

which the Issuer will purchase eligible VFZ Accounts Receivable from the Platform Provider. As used herein, the term **“Framework Assignment Agreement”** may also refer to, as the context may require, the Framework Assignment Agreement and the Assignment Framework Notes.

“FSMA” means the Financial Services and Markets Act 2000 of the United Kingdom.

“Further Notes” means the further vendor financing notes which the Issuer will be entitled, at its option and without the consent of the Noteholders, to issue, having the same terms and conditions (except as to issue date and initial interest paid in respect of their first interest period) as, and being fungible with, the Notes.

“Global Exchange Market” means the Global Exchange Market of Euronext Dublin.

“Global Note” means any Regulation S Global Note or Rule 144A Global Note.

“Group” means VodafoneZiggo and its consolidated subsidiaries.

“Group Priority Agreement” refers to the priority agreement, between, among others, ABC B.V., Ziggo Bond Company and ING Bank N.V., as security agent, dated 12 September 2006 (as amended and restated on 6 October 2006, 17 November 2006, 28 March 2013, 14 November 2014 and as further amended, restated or otherwise modified or varied from time to time).

“Holdco Priority Agreement” refers to the priority agreement dated 27 January 2014 (as amended on 20 February 2014, as amended and restated on 4 July 2014 and as further amended, restated or otherwise modified or varied from time to time) between, among others Zesko B.V., Ziggo Bond Company, Deutsche Trustee Company Limited, as security agent, and certain parties as obligors thereunder.

“Indirect Participants” means Noteholders who hold their interests in Global Notes indirectly through Direct Participants.

“ING” means ING Bank N.V., together with its successors and permitted assigns.

“Initial Purchasers” means, collectively, Citigroup Global Markets Limited, Credit Suisse Securities (Europe) Limited, Crédit Agricole Corporate and Investment Bank and RBC Europe Limited.

“Initial Platform Provider” means “ING Bank N.V., in its capacity as provider and the administrator of the SCF Platform, together with its successors and permitted assigns.

“Initial Transfer” means a sale and assignment of a Parent Payment Obligation and the related Receivable from the Supplier to the Platform Provider through the SCF Platform.

“Interest Facility” means the revolving facility to be made available by the Issuer to the New VFZ Facilities Borrower pursuant to Clause 2.2 of the New VFZ Facilities Agreement.

“Interest Facility Loans” means loans to be made under the Interest Facility pursuant to the New VFZ Facilities Agreement.

“Interest Payment Date” means the days on which interest on the Notes is payable in euro semiannually in arrears: 15 April and 15 October of each year, commencing on 15 April 2020 subject to adjustment for non-business days.

“Interest Proceeds Account” means the account in the name of the Issuer, the details of which are set forth in the Agency and Account Bank Agreement, held with the Account Bank through which the Issuer will finance the payment of interest on the Notes and fund Interest Facility Loans to the New VFZ Facilities Borrower. See *“General Description of VodafoneZiggo’s Business, the Issuer and the Offering—Overview of the Structure of the Offering of the Notes”*.

“Investment Company Act” or **“ICA”** means the United States Investment Company Act of 1940, as amended.

“**ISIN**” means International Securities Identification Number.

“**Issue Date**” means 4 November 2019.

“**Issue Date Arrangements Agreement**” means the agreement entered into on the Issue Date between the New VFZ Facilities Borrower, the Foundation and the Issuer as further discussed under “*Summary of Principal Documents*”.

“**Issue Date Facility**” means the term facility made available by the Issuer to the New VFZ Facilities Borrower pursuant to Clause 2.3 of the New VFZ Facilities Agreement.

“**Issue Date Facility Loan**” means any loan made under the Issue Date Facility pursuant to the New VFZ Facilities Agreement, and together, the “**Issue Date Facility Loans**”.

“**Issue Date Shares**” has the meaning assigned to such term under “*General Description of VodafoneZiggo’s Business, the Issuer and the Offering—The Issuer*”.

“**Issuer**” means VZ Vendor Financing B.V., a company incorporated under the laws of the Netherlands with registered number 76130592.

“**Issuer Collection Account**” means the account in the name of the Issuer, the details of which are set forth in the Agency and Account Bank Agreement, held with the Account Bank, into which the Issuer will receive payments on Assigned Receivables and amounts under the New VFZ Facilities Agreement (with any such payments being immediately credited to the Interest Proceeds Account or the Principal Proceeds Account, as applicable).

“**Issuer Event of Default**” has the meaning assigned to such term in Condition 10 (“*Issuer Events of Default*”).

“**Issuer Management Agreement**” means the agreement entered into on or prior to the Issue Date between the Managing Director and the Issuer.

“**Issuer Transaction Accounts**” means the Issuer Collection Account, the Interest Proceeds Account and the Principal Proceeds Account.

“**Italy**” means the Republic of Italy.

“**JV Service Agreement**” means a framework and a trade name agreement entered into in connection with the formation of the VodafoneZiggo JV, whereby Liberty Global and Vodafone will charge VodafoneZiggo fees for certain services to be provided to VodafoneZiggo by the respective subsidiaries of the Liberty Global and Vodafone.

“**JV Transaction**” means certain transactions entered into in connection with the contribution by Vodafone International of the Vodafone NL Group to Ziggo Group Holding B.V. (being the predecessor to VodafoneZiggo), including transactions whereby (i) Liberty Global Europe Holding B.V. contributed and transferred Ziggo Group Holding B.V. (being the predecessor to VodafoneZiggo) and its subsidiaries to the VodafoneZiggo JV, (ii) Vodafone International contributed and transferred the Vodafone NL Group to the VodafoneZiggo JV, and (iii) each of Liberty Global Europe Holding B.V. (now Liberty Global Europe Holding II B.V.) and Vodafone International own a 50% interest in the VodafoneZiggo JV, in each case, as originally agreed between Liberty Global Europe Holding B.V. and Vodafone International.

“**Liberty Global**” means Liberty Global plc, with or without its consolidated subsidiaries, as the context requires.

“**LIBOR**” means the London Interbank Offered Rate.

“**Listing Particulars**” means these listing particulars dated 17 December 2019.

“**Luxembourg**” means the Grand Duchy of Luxembourg.

“**Managing Director**” means TMF Management B.V., having its registered office at Herikerbergweg 238, 1101 CM Amsterdam, the Netherlands, in its capacity as Managing Director under the Issuer Management Agreement, or any successor or substitute managing directors of the Issuer in accordance with the terms of the Issuer Management Agreement.

“**Maturity Date**” means (i) initially, 31 January 2024 and (ii) following an Accelerated Maturity Event, the New Maturity Date.

“**Meeting**” has the meaning assigned to such term in Condition 13 (“*Meeting of Noteholders*”).

“**Minimum Issuer Capitalization Amount**” means an amount, calculated by the Administrator, equal to 1/300th of the aggregate principal amount of the Notes.

“**Moody’s**” means Moody’s Investors Service, Inc., or its successors and assigns.

“**New Maturity Date**” means the date that is one Business Day following the Change of Control Prepayment Date (as defined in the New VFZ Facilities Agreement).

“**New VFZ Facilities**” means the Excess Cash Facility, the Interest Facility and the Issue Date Facility.

“**New VFZ Facilities Agreement**” means the agreement entered into on the Issue Date between, *inter alios*, the New VFZ Facilities Borrower as the borrower and the Issuer as the lender, as amended, amended and restated, supplemented or otherwise modified from time to time. See “*Summary of Principal Documents*” and “*Annex A: New VFZ Facilities Agreement*”.

“**New VFZ Facilities Borrower**” means VZ Financing I B.V., in its capacity as the borrower under the New VFZ Facilities Agreement.

“**New VFZ Facilities Guarantors**” means the New VFZ Facilities Borrower, VodafoneZiggo and VZ Financing II B.V., each in their capacity as guarantor under the New VFZ Facilities Agreement.

“**New VFZ Facilities Loans**” means the Excess Cash Loans, the Interest Facility Loans and any Issue Date Facility Loans.

“**New VFZ Facilities Obligors**” means the New VFZ Facilities Borrower and the New VFZ Facilities Guarantors, and “**New VFZ Facilities Obligor**” means any of them.

“**Non-call Period**” means the period from the Issue Date to (but excluding) 4 November 2020.

“**Noteholders**” means registered holders of the Notes.

“**Notes**” means the €500.0 million 2.500% vendor financing notes due 2024 issued on the Issue Date.

“**Notes Collateral**” means (i) the Issuer’s rights, title, benefit and interest in, to and under the Assigned Receivables; (ii) the Issuer’s rights under all contracts, agreements, deeds and documents to which it is or may become a party or in respect of which it has or may have any right, title, benefit or interest (including, without limitation, the New VFZ Facilities Agreement, the Expenses Agreement, the Framework Assignment Agreement and the Issue Date Arrangements Agreement); (iii) the Issuer Transaction Accounts, and all amounts at any time standing to the credit thereto; and (iv) all other present and future property, assets and undertakings of the Issuer.

“**Notes Secured Obligations**” has the meaning assigned to such term in Condition 1 (“*Definitions and Principles of Construction—General Interpretation*”).

“**Notes Security Documents**” means the documents evidencing the security interests granted over the Notes Collateral (including, without limitation, the Trust Deed) and any other agreement or instrument from time to time governing a grant of a security interest permitted under the Trust Deed or the provisions of the Conditions to secure the obligations under the Notes.

“Notes Trustee” means BNY Mellon Corporate Trustee Services Limited, a limited liability company registered in England and Wales, whose registered office is at One Canada Square, London, E14 5AL, England in its capacity as notes trustee under the Trust Deed, and any successors or assigns thereunder.

“Original 2025 Dollar Senior Notes” means the 5.875% Senior Notes due 2025, originally issued by Ziggo Bond Company on 29 January 2015 and assumed by Ziggo Bond Company.

“Original 2025 Euro Senior Notes” means the 4.625% Senior Notes due 2025, originally issued by Ziggo Bond Finance on 29 January 2015 and assumed by Ziggo Bond Company.

“Obligor” means, with respect to each VFZ Account Receivable, any person who owes a Payment Obligation in respect of such VFZ Account Receivable, or any payment undertaking related to such VFZ Account Receivable, to the Platform Provider or the Issuer pursuant to the Framework Assignment Agreement or any SCF Platform Documents, in any case, related to such VFZ Account Receivable, whether such obligation forms the whole or any part of such VFZ Account Receivable. On the Issue Date, the Obligors are the Buyer Parent, together with each of the Obligor Subsidiaries.

“Obligor Enforcement Notification” means a notice informing an Obligor of an Assignment pursuant to the Framework Assignment Agreement.

“Obligor Subsidiaries” means VZ Financing I B.V., a company incorporated in the Netherlands with registered number 70536163 and with its registered office at Boven Vredenburgpassage 128, 3511WR Utrecht, the Netherlands; VZ Financing II B.V., a company incorporated in the Netherlands with registered number 70537364 and with its registered office at Boven Vredenburgpassage 128, 3511WR Utrecht, the Netherlands; and any additional “Designated Buyer Subsidiary” (as defined in the Accounts Payable Management Services Agreement) that accedes to the Accounts Payable Management Services Agreement in accordance with its terms, each in its capacity as a “Buyer Subsidiary” under the Accounts Payable Management Services Agreement.

“OECD” means the Organization for Economic Co-operation and Development.

“Official List” means the Official List of Euronext Dublin.

“Original 2025 Senior Notes” means, collectively, the Original 2025 Dollar Senior Notes and the Original 2025 Euro Senior Notes.

“Outstanding Amount” means, with respect to a Payment Obligation, an amount equal to (i) the gross amount of the Approved Platform Receivable in respect of which the Payment Obligation arose, less (ii) the sum of all Credit Notes allocated to that Payment Obligation pursuant to the terms of the APMSA.

“Parent Payment Obligation” means an independent and primary obligation of the Buyer Parent to pay to the Relevant Recipient the Certified Amount on the Confirmed Payment Date under the APMSA.

“Participants” means Direct Participants together with Indirect Participants in the Clearing Systems.

“Paying Agent” means The Bank of New York Mellon, London Branch whose registered office is at One Canada Square, London E14 5AL, England, and any successors or assigns.

“Payment Obligation” means an independent and primary obligation of the Buyer Parent (and, following an SCF Transfer in respect of such Payment Obligation, of each Obligor Subsidiary on a joint and several basis) to pay to the Relevant Recipient the Certified Amount (as defined in “*General Description of VodafoneZiggo’s Business, the Issuer and the Offering—Overview of the Structure of the Offering of the Notes*”) on the Confirmed Payment Date under the APMSA.

“Platform Provider” means (i) the Initial Platform Provider and/or the Successor Platform Providers, as applicable.

“Platform Provider Processing Fee” means the processing fee due to the Platform Provider as specified in the APMSA, which will initially be 0.20%.

“**Poland**” means the Republic of Poland.

“**Premium**” has the meaning assigned to such term under “*General Description of VodafoneZiggo’s Business, the Issuer and the Offering—Overview of the Structure of the Offering of the Notes*”.

“**Principal Proceeds Account**” means the account in the name of the Issuer, the details of which are set forth in the Agency and Account Bank Agreement, held with the Account Bank through which the Issuer will finance its periodic purchases of VFZ Accounts Receivable available through the SCF Platform, Excess Cash Loans to the New VFZ Facilities Borrower pursuant to the New VFZ Facilities Agreement and the ultimate repayment of principal on the Notes. See “*General Description of VodafoneZiggo’s Business, the Issuer and the Offering—Overview of the Structure of the Offering of the Notes*”.

“**Priorities of Payment**” means the Pre-Enforcement Priority of Payments as set out in Condition 3(e) (“*Status, Priority and Security—Pre-Enforcement Priority of Payments*”) and the Post-Enforcement Priority of Payments as set out in Condition 3(f) (“*Status, Priority and Security—Post-Enforcement Priority of Payments*”).

“**Prospectus Regulation**” means regulation (EU) 2017/1129 of the European Parliament and of the council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, to the extent implemented in a member state of the European Economic Area, and includes any relevant implementing measure in such member state.

“**Purchase Price Amount**” means, in relation to any VFZ Account Receivable, an amount equal to the Outstanding Amount of such VFZ Account Receivable less the Applied Discount calculated as at the relevant Assignment Date.

“**Purchase Price Return Amount**” has the meaning assigned to such term under “*General Description of VodafoneZiggo’s Business, the Issuer and the Offering—Overview of the Structure of the Offering of the Notes*”.

“**QIB**” has the meaning set forth in Rule 144A.

“**Qualified Purchaser**” has the meaning specified in Section 2(a)(51) of the Investment Company Act and Rules 2a51-1, 2a51-2 and 2a51-3 under the Investment Company Act.

“**Rating Agencies**” means Moody’s, S&P, and Fitch, or any of their respective successors or assigns.

“**Ratings Trigger Event**” means that the Platform Provider’s long-term corporate credit rating is withdrawn, suspended or downgraded below any two of the following:

- (a) a rating of “Baa3” (or the equivalent) or lower from Moody’s or any of its successors or assigns;
- (b) a rating of “BBB-” (or the equivalent) or lower from S&P’s or any of its successors or assigns; and/or
- (c) a rating of “BBB-” (or the equivalent) or lower from Fitch or any of its successors or assigns.

“**Recast E.U. Insolvency Regulations**” means Council Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings (recast).

“**Receivable**” means an amount of money payable by an Obligor to a Supplier as a result of an existing business relationship, evidenced by an invoice, and includes all rights attaching thereto under the relevant contract to which such invoice relates and the SCF Platform Documents.

“**Receiver**” means a receiver, administrative receiver, trustee, administrator, custodian, conservator, liquidator, examiner, curator or other similar official (other than any party, including without limitation the Notes Trustee, the Security Trustee and the Administrator, appointed or otherwise acting pursuant to or in connection with the Transaction Documents).

“**Registrar**” means The Bank of New York Mellon SA/NV, Luxembourg Branch acting out of its offices at 2-4 Rue Eugène Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg, and any successors or assigns.

“Regulation S” means Regulation S promulgated under the U.S. Securities Act.

“Regulation S Global Note” means one or more permanent global notes in fully registered form without interest coupons representing the Notes offered hereby and sold to non-U.S. persons in offshore transactions in reliance on Regulation S.

“Relevant Recipient” means, with respect to a Payment Obligation:

- (a) the Supplier to whom the Receivable which the Payment Obligation arose in respect of is payable to; or
- (b) following transfer (in accordance with the terms of the Accounts Payable Management Services Agreement) of the Payment Obligation from that Supplier to the Platform Provider, the Platform Provider; or
- (c) following transfer of the Payment Obligation from the Platform Provider to a Transferee (as defined in the Accounts Payable Management Services Agreement) or one Transferee to another Transferee, the Transferee to whom the Payment Obligation has most recently been transferred.

“Requested Purchase Price Amount” has the meaning assigned to such term in *“General Description of VodafoneZiggo’s Business, the Issuer and the Offering—Overview of the Structure of the Offering of the Notes”*.

“Rule 144A” means Rule 144A promulgated under the U.S. Securities Act.

“Rule 144A Global Note” means one or more permanent global notes in fully registered form without interest coupons representing the Notes offered hereby and sold pursuant to Rule 144A.

“S&P” means Standard & Poor’s Ratings Services, or its successors and assigns.

“SCF Bank Account” means the bank account or accounts maintained by the Platform Provider in relation to the SCF Platform and used for receipt of payments by the Platform Provider pursuant to the terms of the APMSA, as notified to the Buyer Parent by the Platform Provider, and which shall be an account in the Netherlands (or as otherwise agreed with the Buyer Parent).

“SCF Platform” means the online system, managed by the Platform Provider and administered under the terms of the APMSA and the Discounted Payments Purchase Agreements, to facilitate vendor financing provided by the Platform Provider and other participating funding providers, including the Issuer, and made available to VodafoneZiggo and certain of its subsidiaries (including the Buyer Subsidiaries), together with any additional online system approved by VodafoneZiggo or a Buyer Subsidiary pursuant to an SCF Platform Addition and any replacement online system approved by VodafoneZiggo or a Buyer Subsidiary pursuant to an SCF Platform Replacement.

“SCF Platform Addition” means the addition of another online system established and administered by an additional Platform Provider to facilitate vendor financing made available to VodafoneZiggo and certain of its subsidiaries (including the Obligor Subsidiaries), as approved or appointed by VodafoneZiggo or an Obligor Subsidiary.

“SCF Platform Addition Documentation” means the relevant additional Framework Assignment Agreement, together with any amendments, modifications, supplements or additions to any Transaction Document as is reasonably required (in the determination of VodafoneZiggo) to implement an SCF Platform Addition.

“SCF Platform Documents” means the APMSA and the Discounted Payments Purchase Agreements.

“SCF Platform Replacement” means the replacement of the then-current SCF Platform with another online system established and administered by a successor Platform Provider to facilitate vendor financing made available to VodafoneZiggo and certain of its subsidiaries (including the Buyer Subsidiaries), as approved or appointed by VodafoneZiggo or a Buyer Subsidiary.

“**SCF Platform Website**” means <https://www.ingscfplatform.com/> or such other website address as may be notified by the Platform Provider from time to time.

“**SCF Transfer**” means, in respect of a payment obligation arising in respect of a Receivable that has been given the status “approved” by or on behalf of the relevant Obligor via the SCF Platform, the transfer of such payment obligation to the Platform Provider pursuant to the terms of the APMSA and each relevant Discounted Payments Purchase Agreement.

“**SEC**” means the United States Securities and Exchange Commission.

“**Secured Parties**” means each of the following (here stated in no order of priority):

- (a) the Security Trustee and any receiver, manager or other Appointee appointed under the Trust Deed or any Notes Security Document;
- (b) the Account Bank (in its capacity as account bank under the Agency and Account Bank Agreement);
- (c) the Notes Trustee and any Appointee of the Notes Trustee, the Noteholders, the Registrar, Paying Agent, Transfer Agent and Administrator under the Trust Deed and the Agency and Account Bank Agreement; and
- (d) any other person who accedes as a beneficiary of the Notes Security Documents.

“**Security Trustee**” means BNY Mellon Corporate Trustee Services Limited, a limited liability company registered in England and Wales, whose registered office is at One Canada Square, London, E14 5AL, England in its capacity as security trustee under the Trust Deed, and any successors or assigns thereunder.

“**Senior Proceeds Loans**” refers collectively to the facilities granted from time to time under the senior proceeds loan facility agreement dated 5 March 2015 (as amended, supplemented and/or restated from time to time) between, among others, Ziggo Bond Finance, as lender, Ziggo Bond Company (as successor by way of merger to UPC Nederland Holding I B.V.), and Deutsche Trustee Company Limited, as security agent.

“**Senior Secured Proceeds Loans**” refers collectively to the facilities granted from time to time under the senior secured proceeds loan facility agreement dated 5 March 2015 (as amended, supplemented and/or restated from time to time) between, among others, Ziggo Secured Finance and Ziggo Secured Finance Partnership, as lenders, Ziggo BV (as successor by way of merger to UPC Nederland Holding III B.V.), and ING Bank N.V., as security agent.

“**Shares**” has the meaning assigned to such term under “*General Description of VodafoneZiggo’s Business, the Issuer and the Offering—The Issuer*”.

“**Shortfall Payment**” has the meaning assigned to such term under “*General Description of VodafoneZiggo’s Business, the Issuer and the Offering—Overview of the Structure of the Offering of the Notes*”.

“**Similar Laws**” means U.S. federal, state, local, non-U.S. or other laws or regulations that are substantially similar to Section 406 of ERISA or Section 4975 of the Code.

“**Stabilizing Manager**” means Citigroup Global Markets Limited.

“**Subscription Agreement**” means the agreement entered into on 24 October 2019 between the Issuer, VodafoneZiggo and the Initial Purchasers.

“**Subscription Proceeds**” means the proceeds received by the Issuer from the Foundation subscribing for Issue Date Shares.

“**Successor Platform Provider**” means (i) following an SCF Platform Addition, ING Bank N.V. (together with its successors and permitted assigns) and any additional provider and administrator of an additional SCF Platform approved or appointed by VodafoneZiggo or a Buyer Subsidiary (together with such platform

provider's successors and permitted assigns); or (ii) following an SCF Platform Replacement, the successor provider and administrator of the replacement SCF Platform approved or appointed by VodafoneZiggo or an Obligor Subsidiary (together with such platform provider's successors and permitted assigns), as applicable.

"Supplier" means:

- (a) the suppliers permitted to access the SCF Platform Website pursuant to the terms of a Supplier Access Agreement and which are listed in Schedule 2 to the APMSA (as may be updated by the Platform Provider from time to time when any changes to the details set out therein occurs);
- (b) any supplier proposed by the Buyer Parent to the Platform Provider as a supplier and meeting the eligibility criteria set out in Schedule 2 to the APMSA and permitted to access the SCF Platform Website pursuant to the terms of a Supplier Access Agreement from time to time; and
- (c) following an SCF Platform Replacement or SCF Platform Addition, any supplier permitted to access such replacement or additional SCF Platform pursuant to the relevant Supplier Access Agreement.

"Supplier Access Agreement" means (i) an electronic agreement entered into by the Platform Provider and each Supplier on substantially similar terms as set out in Schedule 2 to the APMSA; and (ii) following an SCF Platform Replacement or SCF Platform Addition, any agreement entered into by the Platform Provider and each Supplier which governs access to such replacement or additional SCF Platform.

"Term Loan Refinancing" as described and defined under *"Summary—Recent Developments—Financing Transactions"*.

"Transaction Documents" means, collectively, the Trust Deed (including, for the avoidance of doubt, the Conditions and the other schedules thereto), the Agency and Account Bank Agreement, the Framework Assignment Agreement, the Accounts Payable Management Services Agreement, the Discounted Payments Purchase Agreements, the Issuer Management Agreement, the New VFZ Facilities Agreement, the Expenses Agreement, the Issue Date Arrangements Agreement and the other Finance Documents (as defined in the New VFZ Facilities Agreement).

"Transactions" means the issuance of the Notes offered, the application of the proceeds of the Notes as described under *"Use of Proceeds"* (including the purchase of VFZ Accounts Receivable pursuant to the Framework Assignment Agreement and the funding of the New VFZ Facilities Loans pursuant to the New VFZ Facilities Agreement), the making or receiving of payments under the New VFZ Facilities Agreement, the entry into the Transaction Documents and the Issuer's performance of its obligations thereunder, as further described in *"General Description of VodafoneZiggo's Business, the Issuer and the Offering—Overview of the Structure of the Offering of the Notes"*.

"Transfer Agent" means The Bank of New York Mellon, London Branch whose registered office is at One Canada Square, London, E14 5AL and any successors or assigns.

"Trust Deed" means the trust deed, to be entered into on the Issue Date, as amended, amended and restated, novated, supplemented or otherwise modified from time to time, governing the Notes between, *inter alios*, the Issuer, the Notes Trustee and the Security Trustee.

"U.K." means the United Kingdom.

"Upload" means an upload by an Obligor of an Electronic Data File containing details of Receivables payable to a Supplier onto the SCF Platform.

"U.S." or **"United States"** means the United States of America.

"U.S. GAAP" means generally accepted accounting principles in the United States.

"U.S. Risk Retention Rules" means the final rules implementing the credit risk retention requirements of Section 941 of the Dodd-Frank Act.

“**U.S. Securities Act**” means the United States Securities Act of 1933, as amended.

“**Value Date**” means, in relation to any Assignment Notice, the “value date” set out therein, which shall be the date falling five Business Days following the receipt by the Issuer of such Assignment Notice, being the date on which the Issuer is due to pay the relevant Requested Purchase Price Amount into the bank account held by the Platform Provider and specified as the receiving account in such Assignment Notice.

“**VFZ Account Receivable**” means, collectively, a Payment Obligation which has been acquired by the Platform Provider and any Receivable relating thereto, solely to the extent that such Receivable has been acquired by the Platform Provider.

“**Vodafone**” means Vodafone Group plc.

“**VodafoneZiggo**” means VodafoneZiggo Group B.V. (formerly known as Ziggo Group Holding B.V.), a direct wholly-owned subsidiary of VodafoneZiggo Group Holding B.V. and a company incorporated under the laws of the Netherlands, having its registered office at Boven Vredenburgpassage 128, 3511 WR Utrecht, The Netherlands and with registered number 61370991, together with its successors and assigns and with or without its consolidated subsidiaries, as the context requires. VodafoneZiggo was formerly known as Ziggo Group Holding B.V.

“**VodafoneZiggo JV**” refers to the 50:50 joint venture among Vodafone and Liberty Global, originally agreed between Liberty Global Europe Holding B.V., a company incorporated under the laws of the Netherlands and a wholly-owned subsidiary of Liberty Global, and Vodafone International, a company incorporated under the laws of the Netherlands and a wholly-owned subsidiary of Vodafone, the formation of which was completed on 31 December 2016.

“**Vodafone International**” refers to Vodafone International Holdings B.V., a private limited liability company incorporated under the laws of the Netherlands.

“**Vodafone NL Group**” refers to Vodafone Libertel B.V. together with its consolidated subsidiaries.

“**Voter**” has the meaning assigned to such term in Condition 13(d) (“*Meeting of Noteholders—Quorum*”).

“**Ziggo Bond Company**” means Ziggo Bond Company B.V., a private limited company incorporated under the laws of the Netherlands, having its registered office at Winschoterdiep 60, 9723 AB Groningen, the Netherlands, registered with the Dutch Commercial Register under number 01180301.

“**Ziggo Bond Finance**” means Ziggo Bond Finance B.V., a private limited liability company incorporated under the laws of the Netherlands, which merged into VodafoneZiggo, with VodafoneZiggo as the surviving company, on 29 December 2018.

“**Ziggo Group Assumption**” means the following transactions which followed the Ziggo Group Combination:

- (i) Ziggo B.V. (the “**Ziggo Senior Secured Notes Fold-In Issuer**”) assumed the 2025 Senior Secured Notes, the 2027 Senior Secured Notes and obligations thereunder and released Ziggo Secured Finance from its obligations under the 2025 Senior Secured Notes, the 2027 Senior Secured Notes and the corresponding indentures and such assumption and release was deemed repayment in full and cancellation of the relevant senior secured proceeds loans (the “**Ziggo Group Senior Secured Notes Assumption**”); and
- (ii) Ziggo Bond Company (the “**Ziggo Senior Notes Fold-In Issuer**”) assumed the Original 2025 Senior Notes, the 2027 Senior Notes and obligations thereunder and released Ziggo Bond Finance from its obligations under the Original 2025 Senior Notes, the 2027 Senior Notes and the corresponding indentures and such assumption and release was deemed repayment in full and cancellation of the relevant Senior Proceeds Loans (the “**Ziggo Group Senior Notes Assumption**”).

“**Ziggo Group Combination**” means the series of transactions including, without limitation, mergers and capital contributions pursuant to which (i) UPC Nederland Holding I B.V. merged with Ziggo Bond Company

effective as of 27 February 2018, with Ziggo Bond Company being the surviving corporation in the merger, (ii) UPC Nederland Holding II B.V. merged with ABC B.V. effective as of 28 February 2018, with ABC B.V. being the surviving corporation in the merger, and (iii) UPC Nederland Holding III B.V. merged with Ziggo B.V. effective as of 5 March 2018, with Ziggo B.V. being the surviving corporation in the merger.

“Ziggo Secured Finance” means Ziggo Secured Finance B.V., a private limited liability company incorporated under the laws of the Netherlands, which merged with Ziggo Bond Finance, with Ziggo Bond Finance as the surviving company, on 28 December 2018.

In these Listing Particulars, the terms “we,” “our,” “our company,” and “us” may refer, as the context requires, to VodafoneZiggo or collectively to VodafoneZiggo and its subsidiaries, unless otherwise stated or the context otherwise requires.

For an explanation or definitions of certain technical and industry terms relating to our business as used herein, see “*Glossary*” starting on page G-1 of these Listing Particulars.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

The Issuer's Financial Information

As of the date of these Listing Particulars, no financial statements of the Issuer are available. Financial statements will be published by the Issuer on an annual basis beginning with the year ending 31 December 2019, and the Issuer will not prepare interim financial statements. The Group believes that VodafoneZiggo has no variable interest in the Issuer and no ability to control the Issuer, and therefore VodafoneZiggo will not consolidate the Issuer. See *“Risk Factors—General Risks—VodafoneZiggo may be required to consolidate the Issuer into its consolidated financial statements and the Notes may be redeemed on or before 30 days after the Issue Date”*.

VodafoneZiggo's Financial Information

These Listing Particulars includes historical financial data from the 2019 Financial Statements and from the 31 December 2018 Consolidated Financial Statements contained in the 2018 Annual Report. Unless otherwise indicated, the historical consolidated financial information presented herein of VodafoneZiggo and its subsidiaries has been prepared in compliance with accounting principles generally accepted in the United States (“**U.S. GAAP**”). As described in Note 2 to the 31 December 2018 Consolidated Financial Statements contained in the 2018 Annual Report, we adopted Accounting Standards Update No. 2014-09, *Revenue from Contracts with Customers* (“**ASU 2014-09**”) on 1 January 2018 using the cumulative effect transition method. As such, the financial information included in the 2018 Annual Report as of and for 31 December 2017 has not been restated and continues to be reported under the accounting standards in effect for such years.

As described in Note 2 to the 30 June 2019 unaudited Condensed Consolidated Financial Statements, we adopted Accounting Standards Update (ASU) No. 2016-02, Leases (“**ASU 2016-02**”), which, for most leases, results in lessees recognizing right-of-use (“**ROU**”) assets and lease liabilities on the balance sheet. ASU 2016-02, as amended by ASU No. 2018-11, Targeted Improvements, requires lessees and lessors to recognize and measure leases at the beginning of the earliest period presented using one of two modified retrospective approaches. A number of optional practical expedients may be applied in transition. We adopted ASU 2016-02 on 1 January 2019. The main impact of the adoption of ASU 2016-02 relates to the recognition of ROU assets and lease liabilities on our consolidated balance sheet for those leases classified as operating leases under previous U.S. GAAP. We have applied the practical expedients that permit us not to reassess (i) whether expired or existing contracts contain a lease under the new standard, (ii) the lease classification for expired or existing leases or (iii) whether previously capitalized initial direct costs would qualify for capitalization under the new standard. In addition, we have not used hindsight during transition.

The historical consolidated results of VodafoneZiggo are not necessarily indicative of the consolidated results that may be expected for any future period.

VodafoneZiggo's consolidated financial results are reported in euro. Unless otherwise indicated, convenience translations into euro have been calculated at the 30 June 2019 market rate.

Pro Forma Financial Information

In our *“Management's Discussion and Analysis of Financial Condition and Results of Operations”* included in the 2018 Annual Report, in our discussion and analysis of our results of operations for 2018, as compared to 2017, we present our revenue, expenses, and operating cash flow (“**OCF**”), for 2017 on a *pro forma* basis, giving effect to the adoption of ASU 2014-09 as if such adoption had occurred on 1 January 2017. However, in the discussion and analysis of our results of operations for 2017, as compared to 2016, included in the 2018 Annual Report, we present all amounts for 2017 on a historical basis and all amounts for 2016 on a *pro forma* basis as if the JV Transaction (as discussed in the 2018 Annual Report) had been completed on 1 January 2016.

Other Financial Measures

In these Listing Particulars, we present OCF, which is not required by, or presented in accordance with U.S. GAAP. OCF is the primary measure used by our management to evaluate the operating performance of our businesses. OCF is also a key factor that is used by our management and our supervisory board to evaluate the effectiveness of our management for purposes of annual and other incentive compensation plans. As we use the term, OCF is defined as operating income before depreciation and amortization, share-based compensation, provisions and provision releases related to significant litigation and impairment, restructuring and other operating

items. Other operating items include (i) gains and losses on the disposition of long-lived assets, (ii) third-party costs directly associated with successful and unsuccessful acquisitions and dispositions, including legal, advisory and due diligence fees, as applicable, and (iii) other acquisition-related items, such as gains and losses on the settlement of contingent consideration. Our internal decision maker believes 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 (a) readily view operating trends, (b) perform analytical comparisons and benchmarking between entities and (c) identify strategies to improve operating performance. We believe our 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 companies. OCF should be viewed as a measure of operating performance that is a supplement to, and not a substitute for, operating income or loss, 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 OCF is presented under “*Summary Financial and Operating Data of VodafoneZiggo*” in these Listing Particulars.

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 (“**SIM**”) cards in service. The subscriber data included in these Listing Particulars, including penetration RGU figures, rates and average monthly subscription revenue earned per average RGU or mobile subscriber, as applicable (“**ARPU**”), are determined by management, are not part of VodafoneZiggo’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 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 contains 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.

Any information sourced from third parties contained in these Listing Particulars has been accurately reproduced and, as far as we aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. 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 for the accuracy of the information on which such estimates are based.

These Listing Particulars also contains 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 euro. 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 euro 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 euro or any other currency have been calculated at the 30 June 2019 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 euro)			
Year ended 31 December				
2014.....	1.2100	1.3289	1.3925	1.2100
2015.....	1.0866	1.1100	1.2099	1.0492
2016.....	1.0547	1.1068	1.1527	1.0384
2017.....	1.2022	1.1297	1.2027	1.0427
2018.....	1.1467	1.1809	1.2510	1.1218
Month and Year				
January 2019.....	1.1448	1.1420	1.1543	1.1304
February 2019.....	1.1371	1.1346	1.1456	1.1261
March 2019.....	1.1218	1.1299	1.1413	1.1193
April 2019.....	1.1215	1.1233	1.1304	1.1132
May 2019.....	1.1169	1.1183	1.1233	1.1129
June 2019.....	1.1373	1.1295	1.1399	1.1194
July 2019.....	1.1076	1.1213	1.1286	1.1076
August 2019.....	1.0982	1.1122	1.1214	1.0982
September 2019.....	1.0899	1.1008	1.1073	1.0899
October 2019 (through 21 October 2019).....	1.1151	1.1024	1.1167	1.0933

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

On 21 October 2019, the exchange rate was \$1.1151 per €1.00.

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

FORWARD-LOOKING STATEMENTS

The information in these Listing Particulars, or incorporated by reference herein, contains “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, 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*.”

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 Netherlands;
- the competitive environment in the Netherlands for both the fixed and mobile markets, including competitor responses to our products and services for our residential and business customers;
- fluctuations in currency exchange rates and interest rates;
- instability in global financial markets, including sovereign debt issues and related fiscal reforms;
- consumer disposable income and spending levels, including the availability and amount of individual consumer debt;
- changes in consumer television viewing preferences and habits;
- changes in consumer mobile usage behavior;
- 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;
- the outcome of governmental requests for proposals related to contracts for B2B communication services;
- 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, applicable laws and/or government regulations in the Netherlands and adverse outcomes from regulatory proceedings, including regulation related to interconnect rates;
- government and/or regulatory intervention that requires opening our broadband distribution network to competitors, and/or other regulatory interventions;

- 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 plan with respect to the businesses we have acquired or with respect to the formation of the VodafoneZiggo JV;
- changes in laws or treaties relating to taxation, or the interpretation thereof, in the Netherlands;
- 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;
- our exposure to the U.S. Risk Retention Rules (as defined herein);
- the ability of suppliers and vendors to timely deliver quality products, equipment, software, services and access;
- our ability to secure sufficient and required spectrum for our mobile service offerings in upcoming spectrum auctions;
- the availability of attractive programming for our video services and the costs associated with such programming, including retransmission and copyright fees payable to public and private broadcasters;
- uncertainties inherent in the development and integration of new business lines and business strategies;
- our ability to adequately forecast and plan future network requirements, including the costs and benefits associated with our planned network extensions;
- 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, including in relation to the VodafoneZiggo JV;
- 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 ventures; 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 and our ability to effectively continue the business after such an event.

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 and the 2018 Annual Report are subject to a significant degree of risk. These forward-looking statements and the above-described risks, uncertainties and other factors speak only as of the date of these Listing Particulars and the 2018 Annual Report, and we expressly disclaim any obligation or undertaking to disseminate any updates or revisions to any forward-looking statement contained herein, to reflect any change in our expectations with regard thereto, or any other change in events, conditions or circumstances on which any such statement is based. Readers are cautioned not to place undue reliance on any forward-looking statement.

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

The Issuer is not currently subject to the periodic reporting and other information requirements of the Exchange Act. However, pursuant to the Trust Deed and so long as the Notes are outstanding, the Issuer will furnish periodic information to Noteholders. See "*Terms and Conditions of the Notes*".

GENERAL DESCRIPTION OF VODAFONEZIGGO'S BUSINESS, THE ISSUER AND THE OFFERING

This general description of VodafoneZiggo's business, the Issuer and the offering highlights selected information contained in these Listing Particulars, or incorporated by reference herein, regarding VodafoneZiggo and the Notes. It does not contain all the information you should consider prior to investing in the Notes. You should read the entire Offering Circular, and the documents incorporated by reference herein, carefully, including the 2019 Financial Statements and 2018 Annual Report and "*Management's Discussion and Analysis of Financial Condition and Results of Operations of VodafoneZiggo*" contained in the 2019 Financial Statements and 2018 Annual Report and "*Business of VodafoneZiggo*" contained in the 2018 Annual Report, each incorporated by reference herein, as well as the risks and uncertainties discussed under the captions "*Risk Factors*" and "*Summary Financial and Operating Data*". In these Listing Particulars, references to the "company," the "Group," "we," "us" and "our," and all similar references, are to VodafoneZiggo and all of its consolidated subsidiaries, unless otherwise stated or the context otherwise requires.

VodafoneZiggo's Business

VodafoneZiggo is a leading Dutch company that provides video, broadband internet, fixed-line telephony and mobile services to residential and business customers in the Netherlands. We provide our customers with high-speed broadband internet and fixed-line telephony services transmitted over a hybrid fibre coaxial cable network. As of 30 June 2019, we provided cable services to approximately 9.7 million RGUs. We provide mobile services to our customers as a mobile network operator. As of 30 June 2019, we provided mobile telephony services to 5.0 million mobile telephony customers.

We generated revenue of €1,928.4 million and OCF of €868.8 million for the six months ended 30 June 2019. For our definition of OCF and a reconciliation to operating income, see "*Presentation of Financial and Other Information—Other Financial Measures*" and "*Summary Financial and Operating Data of VodafoneZiggo*" in these Listing Particulars.

For further information regarding the business of VodafoneZiggo and the services it provides to customers, see "*Business*" in the 2018 Annual Report.

VodafoneZiggo's Strategy and Management Focus

Following the formation of the VodafoneZiggo JV, we believe we are able to add value to our customers through each and every connection related to our video, broadband internet, fixed-line telephony and mobile services. We enable our customers to connect with their loved ones and build new meaningful relationships and enjoy fantastic content and entertainment in familiar and refreshing ways thereby creating more satisfying experiences for our customers.

The formation of the VodafoneZiggo JV, of which we are a wholly-owned subsidiary, created a national, fully converged organization in the Netherlands and, as such, we believe we are able to better serve our customers and compete with our key competitors. As a converged company, we are able to create growth opportunities, including quad-play, and cross-selling and upselling opportunities. We are improving customer satisfaction and loyalty to our company and the services we provide. Furthermore, we are leveraging the knowledge and expertise of our ultimate parent companies, Liberty Global and Vodafone, as well as realizing synergies and beginning to integrate and operate as one converged company.

From a strategic perspective, we are seeking to build a broadband communications and mobile business that has strong prospects for future growth.

We strive to achieve organic revenue and customer growth in our operations by developing and marketing bundled entertainment and information and communications services, and extending and upgrading the quality of our networks where appropriate. While we seek to obtain new customers, we also seek to maximize the average revenue we receive from each household by increasing the penetration of our digital cable, broadband internet, fixed-line telephony and mobile services with existing customers through product bundling and upselling.

The Issuer

The Issuer, VZ Vendor Financing B.V., was incorporated as a limited liability company under Dutch law (*besloten vennootschap met beperkte aansprakelijkheid*) on 16 October 2019, having its official seat in Amsterdam, the Netherlands and registered with the Dutch commercial register under number 76130592. The registered office of the Issuer is at Herikerbergweg 238, Luna ArenA, 1101CM Amsterdam, the Netherlands. The Issuer does not have an authorized share capital. The Issuer has issued 100 ordinary shares of €1 each (the “**Existing Shares**”) and will issue a number of ordinary shares equal to the Minimum Issuer Capitalization Amount (the “**Issue Date Shares**”, together with the Existing Shares, the “**Shares**”), if any, in connection with the offering of the Notes, which are and will be, respectively, fully paid up and held by the Foundation.

The Issuer has, and will have, no material assets other than the Assigned Receivables held from time to time, the balances standing to the credit of the Issuer Transaction Accounts and the benefit of the Transaction Documents to which the Issuer is or may become a party or in respect of which it has or may have any right, title, benefit or interest (including the New VFZ Facilities Agreement, the Expenses Agreement, the Issue Date Arrangements Agreement and the Framework Assignment Agreement), such fees (as agreed) payable to it in connection with the issue of the Notes and the sum of €100 representing the proceeds of its issued and paid up ordinary share capital which is held in the Issuer Transaction Accounts. The Issuer is dependent upon payments it receives in respect of the Assigned Receivables and under the Framework Assignment Agreement, the New VFZ Facilities Agreement, the Expenses Agreement and the related agreements to make payments on the Notes.

None of VodafoneZiggo or its respective subsidiaries have any equity or voting interest in the Issuer, and accordingly, the Issuer will not be consolidated into VodafoneZiggo’s consolidated financial statements. See “*Risk Factors—General Risks—VodafoneZiggo may be required to consolidate the Issuer into its consolidated financial statements and the Notes may be redeemed on or before 30 days after the Issue Date*”.

Overview of the Structure of the Offering of the Notes

As part of the Transactions, the Issuer intends to issue €500,000,000 aggregate principal amount of the Notes. As more fully described below, the proceeds from the offering of the Notes will be used to purchase eligible payment obligations and accounts receivable relating thereto owing by VodafoneZiggo and certain of its subsidiaries, to make certain loans available to the New VFZ Facilities Borrower and for the other purposes described herein. Defined terms used but not defined herein have the meaning ascribed to them in the “*Definitions*” section.

In the course of their business, VodafoneZiggo and its subsidiaries purchase goods and/or services from suppliers pursuant to the terms of various supply contracts, and those suppliers issue invoices requiring the relevant Buyer Entity (as defined below) to make payment for the purchase of such goods and/or services on the terms specified in the applicable invoice and supply contract. Each invoice evidences an amount payable by a Buyer Entity to a Supplier (as defined below) as a result of an existing business relationship and includes all rights attaching thereto under the relevant contract to which such invoice relates and the SCF Platform Documents (as defined below) (as defined and further described in “*Description of the Receivables*” included elsewhere in these Listing Particulars, each, a “**Receivable**” and collectively, the “**Receivables**”). From time to time, a Buyer Entity may upload an Electronic Data File containing details of Receivables payable to a Supplier (as defined in Condition 1 (*Definitions and Principles of Construction*)) on to the SCF Platform (as defined below) (an “**Upload**”). The designation of such uploaded Receivables as “approved” by a Buyer Entity (an “**Approved Platform Receivable**”) will initially give rise to an independent and primary obligation by VodafoneZiggo to make payment or cause payment to be made to the Relevant Recipient on the Confirmed Payment Date (as defined below) in respect of such Approved Platform Receivable (a “**Parent Payment Obligation**”). As permitted in accordance with the terms pursuant to which the relevant assets were acquired and/or services supplied, the relevant Buyer Entity will specify, in such Electronic Data File, the date on which such Parent Payment Obligation and the related Receivable will be paid (which date will be either the payment due date indicated on the original invoice or a date up to 360 days from the payment due date indicated on the original invoice date, each, a “**Confirmed Payment Date**”).

As part of its participation in the SCF Platform, each Supplier has agreed that it will offer to sell Parent Payment Obligations and the related Receivables to the Platform Provider (as defined in Condition 1 (*Definitions and Principles of Construction*)). In such cases, the Platform Provider may purchase the relevant Parent Payment Obligation and such related Receivable from the Supplier at a price intended to be equal to the original face value

of the invoice owed to the Supplier (as further described below under “*SCF Platform Documents—Discounted Payments Purchase Agreements*”).

Upon each sale and assignment of a Parent Payment Obligation and the related Receivable from the Supplier to the Platform Provider through the SCF Platform (each, an “**Initial Transfer**”), each Obligor will become jointly and severally liable with each other Obligor to make payment or cause payment to be made to the Relevant Recipient on the Confirmed Payment Date in respect of such Parent Payment Obligation (such Parent Payment Obligation, as enhanced by the joint and several payment undertaking of each Obligor, a “**Payment Obligation**”). Pursuant to the Framework Assignment Agreement (as defined below), the Platform Provider may subsequently offer to sell and assign to the Issuer, on a non-recourse basis, eligible Payment Obligations and the related Receivables (solely to the extent that such Receivables have been acquired by the Platform Provider) (collectively and as further described and defined below, the “**VFZ Accounts Receivable**”).

On or about the Issue Date, the Issuer will use the net proceeds from the offering of the Notes *plus* any upfront payment payable by the New VFZ Facilities Borrower under the New VFZ Facilities Agreement (as defined below) to finance the purchase of eligible VFZ Accounts Receivable pursuant to the terms and conditions of the Framework Assignment Agreement. To the extent that such proceeds from the offering of the Notes exceed the amount of VFZ Accounts Receivable available for purchase by the Issuer on the first Value Date (as defined below) falling on or after the Issue Date, the Issuer will advance any such excess proceeds to the New VFZ Facilities Borrower as a revolving loan under the New VFZ Facilities Agreement (an “**Excess Cash Loan**”, and collectively with other loans advanced under the Excess Cash Facility (as defined below) from time to time, the “**Excess Cash Loans**”).

Following the Issue Date, as VFZ Accounts Receivable purchased by the Issuer (the “**Assigned Receivables**”) are settled on their respective Confirmed Payment Dates (as defined below), the Platform Provider (acting as collection agent for the Issuer under the Framework Assignment Agreement) will receive an amount from the relevant Obligor (a “**Collected Amount**”) towards repayment of an amount equal to the Outstanding Amount (as defined below) relating to such Assigned Receivables. The Issuer will use the Collected Amount, *less* the portion of such Collected Amount comprising Premium (as defined below) (each such difference, a “**Collected Principal Amount**”), to purchase (through the Platform Provider) new VFZ Accounts Receivable, to the extent available for purchase, or to advance such funds to the New VFZ Facilities Borrower as additional Excess Cash Loans. Excess Cash Loans will bear a rate of interest of 2.500%. The rate of interest on the Excess Cash Loans, together with the interest earned on the Issue Date Facility Loans (as defined below) under the Issue Date Facility (as defined below), is intended to provide the Issuer with the same rate of return in respect of the Committed Principal Proceeds (as defined below) not invested in VFZ Accounts Receivable (including any Retained Collected Amount (as defined below)) as Noteholders will receive in respect of the Notes. Interest on the Excess Cash Loans and the Issue Date Facility Loans will be computed on the basis of a 360-day year comprising twelve 30-day months. From time to time, as further VFZ Accounts Receivable become available for purchase through the SCF Platform, the Issuer will, directly or indirectly, fund such purchases with Collected Principal Amounts and any Purchase Price Return Amounts (as defined below) which are expected to be credited to the Issuer on the relevant Value Date (such amounts, collectively, “**Interim Platform Amounts**”), and to the extent such purchases cannot be fully funded by Interim Platform Amounts, by demanding from the New VFZ Facilities Borrower, on a weekly basis, repayment of a principal amount of Excess Cash Loans then outstanding equal to such shortfall.

The primary sources of payment of interest on the Notes will be:

1. the premium earned by the Issuer on Assigned Receivables (the “**Premium**”), being an amount equal to the difference between (i) the Outstanding Amounts (as further defined and described below under “*Purchases and Collections of VFZ Accounts Receivable—The Framework Assignment Agreement*”) collected upon maturity thereof, less (ii) the Purchase Price Amounts (as further defined and described below under “*Purchases and Collections of VFZ Accounts Receivable—The Framework Assignment Agreement*”) at which such Assigned Receivables are initially purchased by the Issuer; and
2. the interest earned by the Issuer on Excess Cash Loans and the Issue Date Facility Loans made to the New VFZ Facilities Borrower under the New VFZ Facilities Agreement (the “**VFZ Facilities Interest**”).

Additionally, the Issuer may, from time to time, receive interest paid by the Platform Provider on (i) Retained Collected Amounts (being Collected Amounts which have not been paid to the Issuer towards

satisfaction of the relevant Outstanding Amount and not been used to purchase further VFZ Accounts Receivable) (such interest, the “**Retained Collected Amount Interest**”); (ii) Excess Requested Purchase Price Amounts (as defined below), being funds transferred to the Platform Provider which have not been applied towards the purchase of new VFZ Accounts Receivables on the relevant Value Date (such interest, the “**Excess Requested Purchase Price Interest**”); and (iii) funds exceeding the Requested Purchase Price Amount Aggregate Limit (as defined below) of €50.0 million (such excess, the “**Aggregate Amount Excess**”, collectively with the Excess Requested Purchase Price Amounts and Unutilised Collected Amounts (as defined below), the “**Purchase Price Return Amounts**”), and which have not been repaid to the Issuer in accordance with the timeframe set out in the Framework Assignment Agreement (such interest, as further defined and described below, the “**Delayed Aggregate Amount Interest**”, collectively with the Retained Collected Amount Interest and the Excess Requested Purchase Price Interest, the “**Retained Amount Interest**”). The Retained Amount Interest will be calculated in accordance with the Framework Assignment Agreement (as described below) and the Agency and Account Bank Agreement (as described elsewhere in these Listing Particulars), and will be deemed to accrue on the basis of a 360-day year comprised of twelve 30-day months.

The Premium, the VFZ Facilities Interest and the Retained Amount Interest are, collectively, the “**Interest Proceeds**”. To the extent the Interest Proceeds earned during an interest payment period are insufficient to fund scheduled payments of interest on the Notes, the deficiency will be made up by the New VFZ Facilities Borrower via a Shortfall Payment (as defined below) to be paid to the Issuer.

The primary sources of repayment of principal on the Notes, on the Maturity Date or at early redemption of the Notes in accordance with the Conditions, will be:

1. the Collected Principal Amounts repaid in respect of Assigned Receivables at their respective maturities; and
2. repayments of Excess Cash Loans and (with respect to repayment of principal on the Maturity Date of the Notes or at early redemption of the Notes in accordance with the Conditions) Issue Date Facility Loans.

Additionally, the Issuer may, from time to time, receive repayments from the Platform Provider of Purchase Price Return Amounts (if any), which will be applied towards repayment of principal on the Notes on the Maturity Date or at early redemption of the Notes in accordance with the Conditions.

Whether in respect of settlement of Assigned Receivables, repayment of loans advanced under the New VFZ Facilities Agreement or funding of any Shortfall Payment, among other payment obligations, the Issuer will ultimately be reliant on funds from the New VFZ Facilities Borrower and certain of its subsidiaries to make payments due under the Notes.

In connection with the Transactions, the Issuer will enter into the following agreements, among others:

1. the Framework Assignment Agreement, pursuant to which the Issuer will periodically use any Excess Cash to purchase available VFZ Accounts Receivable. References to “**Excess Cash**” are to uninvested funds in an amount equal to (i) the Committed Principal Proceeds, *minus* (ii) the Requested Purchase Price Amounts paid by the Issuer (taking into account any Interim Platform Amount) for any Assigned Receivables outstanding as of the relevant determination date;
2. the New VFZ Facilities Agreement, pursuant to which the Issuer will (i) make loans (each, an “**Interest Facility Loan**” and collectively, the “**Interest Facility Loans**”) to the New VFZ Facilities Borrower under the Interest Facility (as defined below), (ii) to the extent that VFZ Accounts Receivable are not available for purchase through the SCF Platform, use Excess Cash to make Excess Cash Loans to the New VFZ Facilities Borrower under the Excess Cash Facility, (iii) make any Issue Date Facility Loans to the New VFZ Facilities Borrower under the Issue Date Facility, and (iv) make certain payments to the New VFZ Facilities Borrower (including any Excess Arrangement Payment (as defined below)), and pursuant to which the New VFZ Facilities Borrower will make certain payments to the Issuer (including any Shortfall Payment);
3. the Expenses Agreement, pursuant to which the Issuer is entitled to (i) receive reimbursement from the New VFZ Facilities Borrower in respect of certain fees and expenses of the Issuer, including certain fees and expenses in relation to the issuance of the Notes, and (ii) receive

certain payments from the New VFZ Facilities Borrower in respect of amounts that may become due and payable in respect of the Notes, including certain fees and expenses in relation to the issuance of the Notes, certain tax liabilities of the Issuer, any Additional Amounts (as defined in the section titled “*Terms and Conditions of the Notes*”), any premiums on redemption of the Notes, and any interest on overdue amounts under the Notes; and

4. the Agency and Account Bank Agreement, pursuant to which The Bank of New York Mellon, London Branch as administrator will agree, among other things, to provide certain portfolio administration and calculation services to and/or on behalf of the Issuer.

The terms of the Expenses Agreement, the New VFZ Facilities Agreement (including the Interest Facility, the Excess Cash Facility and the Issue Date Facility thereunder), the Agency and Account Bank Agreement, the Framework Assignment Agreement and the related SCF Platform Documents are more fully described below under “*New VFZ Facilities*”, “*Purchases and Collections of VFZ Accounts Receivable—The Framework Assignment Agreement*”, “*SCF Platform Documents*”, and “*Summary of Principal Documents*” found elsewhere in these Listing Particulars.

Issuer Transaction Accounts

As part of the Transactions, the Issuer will establish and maintain three dedicated transaction accounts:

1. an “**Issuer Collection Account**”, through which the Issuer will, among other things, receive payments of Collected Amounts on Assigned Receivables, other payments (if any) from the Platform Provider pursuant to the Framework Assignment Agreement, and payments of amounts under the New VFZ Facilities Agreement (with any such payments and amounts so received being immediately credited to the Interest Proceeds Account or the Principal Proceeds Account, as applicable);
2. an “**Interest Proceeds Account**”, through which the Issuer will, among other things, finance the payment of interest on the Notes; and
3. a “**Principal Proceeds Account**” (together with the Issuer Collection Account and the Interest Proceeds Account, the “**Issuer Transaction Accounts**”), through which the Issuer will, among other things, finance its periodic purchases of VFZ Accounts Receivable available through the SCF Platform and the ultimate repayment of principal on the Notes.

The Interest Proceeds Account

Subsequent to the Issue Date, and from time to time, the Issuer will deposit into the Interest Proceeds Account:

1. upon maturity and repayment of each Assigned Receivable, an amount equal to the Premium earned by the Issuer upon collection (collectively, the “**Collected Premium Amounts**”);
2. any Retained Amount Interest paid by the Platform Provider;
3. any VFZ Facilities Interest;
4. the proceeds from the repayment of any Interest Facility Loan; and
5. any Shortfall Payment paid by the New VFZ Facilities Borrower pursuant to the New VFZ Facilities Agreement.

Subsequent to the Issue Date and from time to time, the Issuer will use the funds available in the Interest Proceeds Account:

1. to fund the payment of interest on the Notes on each scheduled Interest Payment Date or otherwise upon redemption of the Notes;

2. to make Interest Facility Loans to the New VFZ Facilities Borrower on a daily basis; and
3. to fund payment of any Excess Arrangement Payment (as defined below), when due and payable, to the New VFZ Facilities Borrower pursuant to the New VFZ Facilities Agreement.

The Principal Proceeds Account

On the Issue Date, the Issuer will have an amount available for the purchase of VFZ Accounts Receivable equal to an amount (the “**Committed Principal Proceeds**”) representing the net proceeds of the Notes offered hereby, *plus* the net proceeds of the issuance of any Further Notes (as defined in the Conditions) *plus*, in each case, any upfront payments payable by the New VFZ Facilities Borrower pursuant to the New VFZ Facilities Agreement in connection therewith. On the Issue Date, the Committed Principal Proceeds will equal €500.0 million. On or about the Issue Date, the Issuer will (i) firstly, deposit into the Principal Proceeds Account an amount of the Committed Principal Proceeds equal to the amount required for the purchase of VFZ Accounts Receivable by the Issuer on the first Value Date falling on or after the Issue Date (a “**Requested Purchase Price Amount**”) (or will direct that payment be made directly for such purchase for its account by the common depository for Euroclear or Clearstream (or its nominee) (the “**Common Depository**”), and (ii) secondly, use any remaining Committed Principal Proceeds to fund an initial Excess Cash Loan to the New VFZ Facilities Borrower under the Excess Cash Facility pursuant to the New VFZ Facilities Agreement. Subsequent to the Issue Date, and from time to time, the Issuer will deposit into the Principal Proceeds Account:

1. upon the maturity and repayment of each Assigned Receivable, an amount equal to the Collected Principal Amount on such Assigned Receivable which has been returned to the Issuer upon the ultimate collection of such Assigned Receivable pursuant to the terms of the Framework Assignment Agreement;
2. any Purchase Price Return Amount paid by the Platform Provider to the Issuer pursuant to the terms of the Framework Assignment Agreement; and
3. the principal amount of any Excess Cash Loans or (with respect to the final repayment date) Issue Date Facility Loans repaid by the New VFZ Facilities Borrower.

Subsequent to the Issue Date and from time to time, the Issuer will use the funds available in the Principal Proceeds Account:

1. to purchase available VFZ Accounts Receivable through the SCF Platform;
2. to make Excess Cash Loans to the New VFZ Facilities Borrower on a daily basis, and
3. upon the maturity of the Notes, to repay amounts outstanding under the Notes.

Purchases and Collections of VFZ Accounts Receivable—The Framework Assignment Agreement

On or about the Issue Date, the Issuer, as purchaser, will enter into the Framework Assignment Agreement (as defined in Condition 1 (*Definitions and Principles of Construction*)) with, among others, the Platform Provider, VodafoneZiggo as the parent (the “**Buyer Parent**”) and The Bank of New York Mellon, London Branch as administrator. Under the Framework Assignment Agreement, from time to time commencing on the Issue Date, the Issuer may purchase and have assigned to it on a non-recourse basis, up to the total amount of Committed Principal Proceeds, and the Platform Provider may sell and assign on a non-recourse basis, eligible VFZ Accounts Receivable that are made available by Suppliers and uploaded by the Buyer Entities to the SCF Platform. For purposes of this overview, “**VFZ Account Receivable**” means a Payment Obligation and the Receivable in respect of which such Payment Obligation has arisen, solely to the extent that such Receivable has been acquired by the Platform Provider.

Each VFZ Account Receivable to be purchased by the Issuer must meet, and the Buyer Parent will represent and warrant (on behalf of itself and as agent for the Buyer Entities) on the date of each sale and assignment of any VFZ Account Receivable from the Platform Provider to the Issuer (each such date, an “**Assignment Date**”) in accordance with the Framework Assignment Agreement, that such VFZ Account Receivable meets, the following eligibility criteria: that such VFZ Account Receivable (i) (with respect to the Payment Obligation component of such VFZ Account Receivable only) is owed by the Obligor on a joint and

several basis; (ii) (with respect to the Payment Obligation component of such VFZ Account Receivable only) is governed by English law; (iii) is denominated in euros; (iv) (with respect to the Payment Obligation component of such VFZ Account Receivable only) is the legal, valid and binding obligation of each Obligor; (v) is capable of being freely and validly transferred in the manner provided by the Framework Assignment Agreement, so that on purchase the Issuer will receive good title; (vi) is due and payable in full without any right of set-off, counterclaim or deduction in favour of the Buyer Entities; and (vii) has a maturity date that is no later than two Business Days prior to the Maturity Date of the Notes. For a further description of the VFZ Accounts Receivable, see “*Description of the Receivables*” included elsewhere in these Listing Particulars. Additionally, immediately prior to each Assignment Date, the Platform Provider will represent and warrant that it is entitled to assign the relevant Payment Obligation pursuant to the terms of the Framework Assignment Agreement, and that it has not assigned, transferred or otherwise disposed of, or created any encumbrance or security interest over, such Payment Obligation. Furthermore, the Platform Provider will undertake that it will not, without the consent of the Issuer, take any action that would adversely affect a Payment Obligation or the Issuer’s interest(s) therein (as further described in “*Summary of Principal Documents—Framework Assignment Agreement*” included elsewhere in these Listing Particulars).

Each Payment Obligation is the joint and several obligation of the New VFZ Facilities Borrower and each of the New VFZ Facilities Obligors (as defined below). As of the Issue Date, the eligible Obligors are VodafoneZiggo and VZ Financing II B.V. (each, a “**New VFZ Facilities Obligor**” and collectively, the “**New VFZ Facilities Obligors**”, and together with the New VFZ Facilities Borrower, the “**Obligors**”).

Purchases of VFZ Accounts Receivable with Requested Purchase Price Amounts

On or following the Issue Date (as further described in “*Capitalization of VodafoneZiggo*” included elsewhere in these Listing Particulars), the Platform Provider is expected to sell and assign to the Issuer VFZ Accounts Receivable for a Requested Purchase Price Amount of €500.0 million, which the Issuer will fund with all or a portion of the Committed Principal Proceeds. See “*Use of Proceeds*”. It is expected that the Issuer will complete its initial purchases of new and existing VFZ Accounts Receivable by 31 March 2020. In connection with such sale and assignment, the Platform Provider will deliver to the Issuer:

1. an assignment framework note (substantially in the form attached to the Framework Assignment Agreement, an “**Assignment Framework Note**”) to be accepted and agreed to by the Issuer, pursuant to which the Issuer will agree, among other things, to purchase Payment Obligations (and the Receivables related thereto, solely to the extent that such Receivables have been acquired by the Platform Provider), in whole but not in part, at the relevant Purchase Price Amounts in an aggregate amount equal to a limit (in respect of purchased Payment Obligations which have not been settled) specified therein (the “**Purchase Limit**”); and
2. one or more notices related to such Assignment Framework Note (substantially in the form attached to the Framework Assignment Agreement, each an “**Assignment Notice**”) instructing the Issuer to pay to the Platform Provider, as consideration for the sale and assignment of the relevant VFZ Accounts Receivable, a requested amount (a “**Requested Purchase Price Amount**”) on the date falling five Business Days following receipt by the Issuer of such Assignment Notice (a “**Value Date**”).

As used herein, a “**Purchase Price Amount**” means, in relation to any VFZ Account Receivable, an amount equal to the Outstanding Amount (as defined below) of such VFZ Account Receivable *less* the Applied Discount (as defined in the context of the Framework Assignment Agreement) (as defined below) calculated as at the relevant Assignment Date. “**Outstanding Amount**” means, with respect to a Payment Obligation, an amount equal to (i) the gross amount of the Approved Platform Receivable in respect of which the Payment Obligation arose, *less* (ii) the sum of all Credit Notes (as defined below under “*SCF Platform Documents—Accounts Payable Management Services Agreement*”) allocated to that Payment Obligation pursuant to the terms of the APMSA. “**Applied Discount**” refers (i) in the context of the APMSA, to the discount amount that the Platform Provider will deduct from the Certified Amount (as defined below under “*SCF Platform Documents—Accounts Payable Management Services Agreement*”) in case of a transfer of the Payment Obligation prior to the Confirmed Payment Date pursuant to the terms of the APMSA and each relevant Discounted Payments Purchase Agreement and (ii) in the context of the Framework Assignment Agreement, to the discount amount that the Platform Provider will deduct from the Certified Amount in the case of a transfer of the Payment Obligation prior to the Confirmed Payment Date pursuant to the terms of the APMSA and each relevant Discounted Payments

Purchase Agreement, less the processing fee due to the Platform Provider specified in the APMSA (which will initially be 0.20%) (the “**Platform Provider Processing Fee**”).

From time to time following the Issue Date, the Platform Provider may, at its discretion (but not more than once per week prior to the service of a notice of termination (as further described below)) and to the extent that the Requested Purchase Price Amount specified in such Assignment Notice together with all other outstanding Requested Purchase Price Amounts which have not been applied towards the purchase of VFZ Accounts Receivable would not exceed €50.0 million at such time (the “**Requested Purchase Price Amount Aggregate Limit**”), serve further Assignment Notices (which may also be Primary Assignment Notices (as defined and further described below under “—*Collections on Assigned Receivables and Further Purchases of VFZ Accounts Receivable with Collected Principal Amounts*”)) to the Issuer pursuant to the relevant Assignment Framework Note.

Following the receipt of an Assignment Notice, so long as no Non-Compliance Event (as defined below) has occurred and is continuing, the Issuer will pay, on the relevant Value Date, the relevant Requested Purchase Price Amount (which may be adjusted as further described below) to the Platform Provider, which shall have the effect of the Platform Provider immediately selling and assigning, without further action on the part of any person or entity, all of its rights, title and interest in and to the relevant Payment Obligations (and the Receivables related thereto, solely to the extent that such Receivables have been acquired by the Platform Provider) at the relevant Purchase Price Amounts to the Issuer pursuant to the relevant Assignment Framework Note (an “**Assignment**”). The Requested Purchase Price Amount (and the corresponding VFZ Accounts Receivable) will be adjusted if the aggregate of all Requested Purchase Price Amounts, together with (without double counting) the aggregate of all Purchase Price Amounts in respect of outstanding Assigned Receivables would be higher than the relevant Purchase Limit specified in that Assignment Framework Note. In such event, the Issuer must notify the Platform Provider within two Business Days of receipt of the relevant Assignment Notice (i) of such circumstance and (ii) that the Requested Purchase Price Amount will (A) be reduced to equal the amount which would cause the aggregate Requested Purchase Price Amount, together with (without double counting) the aggregate of all Purchase Price Amounts in respect of outstanding Assigned Receivables to equal such Purchase Limit and/or (B) cancelled to the extent necessary such that the relevant assignment is for the whole, and not part, of the VFZ Accounts Receivable.

The Issuer will not be obliged to pay a Requested Purchase Price Amount specified in an Assignment Notice if any of the following events (each, a “**Non-Compliance Event**”) have occurred and is continuing (provided that the Issuer notifies the Platform Provider, within two Business Days of the receipt of such Assignment Notice, that one or more Non-Compliance Events have occurred and of the Issuer’s intention not to comply with such Assignment Notice): (i) if the Framework Assignment Agreement or relevant Assignment Framework Note has been terminated prior to the date of such Assignment Notice; (ii) if the terms and conditions of such Assignment Notice materially deviate from the terms and conditions of the Framework Assignment Agreement or the relevant Assignment Framework Note; (iii) if an Obligor Event of Default (as defined below) is continuing in respect of any Obligor; and/or (iv) if a specified insolvency event occurs in respect of the Platform Provider which directly results in the Platform Provider not continuing its business as contemplated under the Framework Assignment Agreement. If, following the receipt of a Requested Purchase Price Amount on a Value Date, the Platform Provider has acquired (or determines that it will on such Value Date acquire) insufficient VFZ Accounts Receivable to apply the whole of the Requested Purchase Price Amount received on such Value Date, the Platform Provider will either (i) serve, on such Value Date, one or more notices (substantially in the form set out in the Framework Assignment Agreement, each, a “**Purchase Price Return Notice**”) to the Issuer and, on the Business Day following the date of such Purchase Price Return Notice (a “**Settlement Date**”), pay to the Issuer Collection Account, the excess Requested Purchase Price Amount not applied towards the purchase of VFZ Accounts Receivable (such excess, the “**Excess Requested Purchase Price Amount**”); or (ii) retain such Excess Requested Purchase Price Amount for a period of up to four Business Days following such Value Date (an “**Excess Retention Period**”, and the final day thereof (which, at the Platform Provider’s discretion, may occur prior to the fourth Business Day following such Value Date), the “**Excess Retention Period End Date**”) to be applied towards the purchase of any VFZ Accounts Receivable arising during such Excess Retention Period. If the Platform Provider chooses to retain such Excess Requested Purchase Price Amount, it further agrees that (i) if the Platform Provider acquires any VFZ Accounts Receivable during such Excess Retention Period, it will sell and assign such VFZ Accounts Receivables to the Issuer (and the Platform Provider will be deemed to have served an Assignment Notice in respect of such Assigned Receivables); and (ii) on the Business Day prior to the Excess Retention Period End Date, the Platform Provider will serve a Purchase Price Return Notice in respect of any remaining Excess Requested Purchase Price Amount to the Issuer, and subsequently pay such remaining Excess Requested Purchase Price Amount to the Issuer Collection Account on such Excess Retention Period End Date, together with all

Excess Requested Purchase Price Interest (as defined below) due in respect thereof. “**Excess Requested Purchase Price Interest**” shall accrue daily at the Funding Rate, calculated on any Excess Requested Purchase Price Amount retained by the Platform Provider (and not applied towards the purchase of VFZ Accounts Receivable), from (and including) the first day of the relevant Excess Retention Period to (and including) the relevant Excess Retention Period End Date, or such later date on which the Issuer receives such Excess Requested Purchase Price Amount together with all interest due in respect thereof. As used herein, “**Funding Rate**” means a rate equal to the per annum margin specified in Clause 13.1 of the APMSA (less the Platform Provider Processing Fee) over 1-month EURIBOR; *provided that* if 1-month EURIBOR is less than zero, 1-month EURIBOR shall be deemed to be zero.

Additionally, if on any Business Day the aggregate Requested Purchase Price Amounts held by the Platform Provider (and not applied towards the purchase of VFZ Accounts Receivable) exceeds the Requested Purchase Price Amount Aggregate Limit (such excess, an “**Aggregate Amount Excess**”), the Platform Provider will immediately serve a Purchase Price Return Notice in respect of such Aggregate Amount Excess, and pay such Aggregate Amount Excess to the Issuer Collection Account on the relevant Settlement Date. Any Aggregate Amount Excess not returned to the Issuer by the relevant Settlement Date (such amount, a “**Delayed Aggregate Amount**”) shall accrue interest daily at the Funding Rate, calculated from (and including) such Settlement Date to (and including) such later date on which the Issuer receives the Delayed Aggregate Amount, together with all interest due in respect thereof (the “**Delayed Aggregate Amount Interest**”).

Collections on Assigned Receivables and Further Purchases of VFZ Accounts Receivable with Collected Principal Amounts

Prior to the service of an Obligor Enforcement Notification (as defined and further described below), the Platform Provider will act as collection agent for the Issuer in respect of any Collected Amounts received or recovered relating to Assigned Receivables, in accordance with the SCF Platform Documents. Except in circumstances where certain Collected Principal Amounts are applied towards the purchase of new VFZ Accounts Receivable (as further described below), the Platform Provider will apply any Collected Amount, within one Business Day of receipt or recovery thereof (such scheduled date of application, a “**Collected Amount Forwarding Date**”), in or towards the repayment to the Issuer of an amount equal to the Outstanding Amount of the relevant Assigned Receivables (to the extent that such Assigned Receivables remain outstanding and has not been settled or otherwise paid to the Issuer).

From time to time, the Platform Provider may serve an Assignment Notice (a “**Primary Assignment Notice**”) which states that any Collected Principal Amounts in respect of Assigned Receivables relating to such Primary Assignment Notice are to be treated as further payments of Requested Purchase Price Amounts. So long as (i) no Non-Compliance Event has occurred and is continuing (and in respect of which the Issuer has notified the Platform Provider that the purchase mechanics described in this paragraph will not apply), (ii) the Requested Purchase Price Amount Aggregate Limit will not be exceeded upon the deemed payment of the Requested Purchase Price Amount in the New Assignment Notice (as defined below), upon receipt by the Platform Provider of any Collected Amount on an Assigned Receivable relating to such Primary Assignment Notice, or (iii) no notice of termination has been served (as further described below), then (a) the Platform Provider will be deemed to have served an Assignment Notice on exactly the same terms as the Primary Assignment Notice, except for the Requested Purchase Price Amount (which will be equal to the Collected Principal Amount that would otherwise be due and payable to the Issuer) (such notice, the “**New Assignment Notice**”); and (b) the Platform Provider’s obligation to pay such Collected Principal Amount to the Issuer will be set off against the Issuer’s obligation to pay the Requested Purchase Price Amount under the New Assignment Notice. For the avoidance of doubt, the purchase mechanics described in this paragraph will not affect the Platform Provider’s obligation to pay to the Issuer any Premium on the relevant Collected Amount Forwarding Date. If, three Business Days following the service of a New Assignment Notice, the Platform Provider still holds any Collected Amounts which have not been utilised for the purchase of new VFZ Accounts Receivable (such amounts, “**Unutilised Collected Amounts**”), the Platform Provider will immediately serve a Purchase Price Return Notice to the Issuer in respect of such Unutilised Collected Amounts, and will pay such Unutilised Collected Amounts to the Issuer Collection Account on the relevant Settlement Date. The Platform Provider will pay the Issuer interest on any “**Retained Collected Amounts**” (being any Collected Amount which has not been paid to the Issuer towards satisfaction of the relevant Outstanding Amount and not been used to purchase further VFZ Accounts Receivable as described above). Interest on Retained Collected Amounts shall accrue daily at the Funding Rate, calculated from (and including) the relevant scheduled Collected Amount Forwarding Date to (and including) the relevant Settlement Date or such later date on which the Issuer receives the Retained Collected Amount, together with all interest due

in respect thereof, as the case may be (the “**Retained Collected Amount Interest**”), and will be paid to the Issuer Collection Account on the relevant Settlement Date or such later date, as applicable.

Obligor Events of Default and Obligor Enforcement Notification

The Issuer may not serve (or cause or permit to be served) a notice to the Obligors informing them of an Assignment (an “**Obligor Enforcement Notification**”) prior to the occurrence of (i) a failure by any Obligor to pay any Payment Obligation in full to the Platform Provider on the date such payment was due (taking into account any applicable grace period under the APMSA), (ii) a specified insolvency event in respect of any Obligor, (iii) a breach of the representations and warranties of the Buyer Parent with respect to the eligibility of the VFZ Accounts Receivable, which is not capable of remedy (or if such breach is capable of remedy, is not remedied within five Business Days of notice) (each such event in (i) to (iii), an “**Obligor Event of Default**”), or (iv) a specified insolvency event in respect of the Platform Provider. See “*Risk Factors—Risks relating to the Receivables and the SCF Platform—The transfer of VFZ Accounts Receivable under the Framework Assignment Agreement takes place only under equity until an Obligor Enforcement Notification is given to the Obligors*”. Following the occurrence of any of the foregoing events, the Issuer may serve or direct the Platform Provider to serve an Obligor Enforcement Notification (provided that the Platform Provider may, but is not obliged to, serve an Obligor Enforcement Notification at any time as it sees fit and pursuant to the circumstances described in the paragraph below).

As soon as reasonably practicable after the occurrence of an Obligor Event of Default, the Platform Provider will, among other things, (i) provide the Issuer with notice of such Obligor Event of Default and the details thereof, as well as regular status updates with respect to the affected Assigned Receivables; (ii) turn over to the Issuer any Purchase Price Return Amount in accordance with the terms of the Framework Assignment Agreement; and (iii) in consultation with the Issuer and the Buyer Parent (provided such consultation is permitted by the terms of the Framework Assignment Agreement), take (or refrain from taking) any steps that the Platform Provider sees fit to recover all amounts payable, as well as default interest and other costs and expenses, each as permitted under the APMSA and the relevant Discounted Payments Purchase Agreement(s). Following service of an Obligor Enforcement Notification, the Platform Provider will cease to act as the Issuer’s collection agent in respect of the relevant Assigned Receivables. For a further description of the provisions relating to Obligor Events of Default and Obligor Enforcement Notifications, see “*Summary of Principal Documents—Framework Assignment Agreement*” included elsewhere in these Listing Particulars.

Assignment and Termination

The Issuer may assign or transfer its rights under the Framework Assignment Agreement and the Assignment Framework Notes (including its rights to Assigned Receivables), without the consent of the other parties only in certain specified circumstances and in accordance with the procedures set forth in the Framework Assignment Agreement, as further described under “*Summary of Principal Documents—Framework Assignment Agreement*” included elsewhere in these Listing Particulars. Similarly, the Platform Provider may assign or transfer its rights under the Framework Assignment Agreement in the same such specified circumstances; *provided, however*, that the Platform Provider may assign or transfer any of its rights in Assigned Receivables to an affiliate without the consent of any other party, and may also assign or transfer any of its rights or obligations under the Framework Assignment Agreement, as the provider and administrator of the SCF Platform, with the prior written consent of the Issuer (which shall not be unreasonably withheld or delayed).

The Framework Assignment Agreement and/or any Assignment Framework Note issued thereunder may be terminated by the Issuer or the Platform Provider upon 10 Business Days’ prior notice to the other parties thereto; *provided that* with respect to a termination by the Platform Provider, the effective date of the termination shall not be earlier than the effective date of termination of the APMSA (as further described below). Additionally, the Platform Provider and/or the Issuer may terminate the Framework Assignment Agreement and/or any Assignment Framework Note with immediate effect upon the occurrence of certain events, including a breach of material obligations of the Buyer Parent (subject to a 30 days grace period), a material breach of the representation and warranties of the Buyer Parent (subject to a 30 days grace period), or if a specified insolvency event has occurred in respect of the Buyer Parent. For a further description of termination events, see “*Summary of Principal Documents—Framework Assignment Agreement*” included elsewhere in these Listing Particulars.

The terms of the related SCF Platform documents are more fully described below under “*SCF Platform Documents*”.

New VFZ Facilities

On any Business Day which is not a Value Date, and on any Value Date (in this case, to the extent that there are any Committed Principal Proceeds that cannot be invested in VFZ Accounts Receivable due to a shortage of VFZ Accounts Receivable available for purchase through the SCF Platform), the Issuer will utilize any Excess Cash to make interest-bearing Excess Cash Loans to the New VFZ Facilities Borrower under the New VFZ Facilities Agreement, as further described below. This use of Excess Cash, together with the interest earned on the Issue Date Facility Loans, will provide the Issuer with the same rate of return in respect of the Committed Principal Proceeds not invested in VFZ Accounts Receivable (including any Retained Collected Amounts) as Noteholders will receive in respect of the Notes, instead of leaving the same funds (represented by the Excess Cash) uninvested in the Principal Proceeds Account pending their application for the purchase of VFZ Accounts Receivable. In addition, since the Issuer was formed solely for the purpose of facilitating the Transactions and issuing the Notes, and is not expected to engage in any business activities other than those related to its formation and the Transactions (including the offering of the Notes and the funding of loans under the New VFZ Facilities Agreement), the Issuer intends to lend any Interest Proceeds that it collects from time to time to the New VFZ Facilities Borrower, in the form of non-interest bearing Interest Facility Loans under the New VFZ Facilities Agreement, as further described below. The Issuer will also fund interest-bearing Issue Date Facility Loans under the Issue Date Facility, as further described below. Proceeds of any loans made by the Issuer to the New VFZ Facilities Borrower under the New VFZ Facilities Agreement may be used by the New VFZ Facilities Borrower for general corporate purposes.

On the Issue Date, the Issuer, as lender, will enter into a senior unsecured facilities agreement (the “**New VFZ Facilities Agreement**”) with the New VFZ Facilities Borrower, as borrower, the New VFZ Facilities Obligors, as guarantors, and The Bank of New York Mellon, London Branch as administrator for the Issuer (together with any successor thereto approved or appointed by the Issuer, the “**Administrator**”), pursuant to which the Issuer will make available to the New VFZ Facilities Borrower revolving and term credit facilities, consisting of the Interest Facility, the Excess Cash Facility and the Issue Date Facility, as described below.

Interest Facility

The New VFZ Facilities Agreement will provide for a revolving credit facility (the “**Interest Facility**”) under which the Issuer will from time to time fund non-interest-bearing Interest Facility Loans to the New VFZ Facilities Borrower.

Following the Issue Date, on any Business Day other than the Business Day prior to an Interest Payment Date, if the Interest Proceeds deposited in the Interest Proceeds Account are greater than zero, the Issuer will apply such Interest Proceeds to fund a new Interest Facility Loan to the New VFZ Facilities Borrower.

Excess Cash Facility

The New VFZ Facilities Agreement will also provide for a revolving credit facility (the “**Excess Cash Facility**”), in an aggregate principal amount up to the Committed Principal Proceeds, under which the Issuer will from time to time fund Excess Cash Loans to the New VFZ Facilities Borrower. Interest on Excess Cash Loans will be payable semi-annually in arrears on the earlier of (i) each 15 April and 15 October, commencing 15 April, 2020 (each, an “**Excess Cash Interest Period Date**”) and (ii) upon repayment of a Weekly Excess Cash Repayment Amount (as defined below). Interest will accrue from the funding date of any Excess Cash Loan at a rate of 2.500% per annum, and will be computed on the basis of a 360-day year comprised of twelve 30-day months. Payment of interest in respect of any interest period ending on any Excess Cash Interest Period Date will occur no less than one Business Day prior to such Excess Cash Interest Period Date.

On or following the Issue Date, the Issuer will use the Committed Principal Proceeds, firstly, to purchase available VFZ Accounts Receivable pursuant to the Framework Assignment Agreement and, secondly, to fund an initial Excess Cash Loan.

Following the Issue Date, as the Platform Provider (on a weekly basis) serves or is deemed to serve an Assignment Notice to the Issuer instructing the Issuer to pay a Requested Purchase Price Amount (as may be adjusted or off set pursuant to the terms of the Framework Assignment Agreement) as consideration for the sale and assignment of the relevant VFZ Accounts Receivable on the relevant Value Date, the Issuer will, upon not less than five Business Days’ prior notice, demand repayment by the New VFZ Facilities Borrower of such portion of principal of any outstanding Excess Cash Loans as is equal to (i) such Requested Purchase Price Amount to be

paid for VFZ Accounts Receivable that the Issuer expects to purchase on such Value Date, *less* (ii) any Interim Platform Amounts credited on such Value Date (such amount demanded, a **“Weekly Excess Cash Repayment Amount”**). The New VFZ Facilities Borrower will be obligated to pay into the Issuer Collection Account (for immediate onwads crediting to the Principal Proceeds Account) the Weekly Excess Cash Repayment Amount on the fifth Business Day following receipt of such notice. The interest accrued on such Weekly Excess Cash Repayment Amount will not be repaid but will, on that date, be deemed loaned to the New VFZ Facilities Borrower under a new Interest Facility Loan. On the relevant Value Date, the Issuer will apply the Weekly Excess Cash Repayment Amount so received, together with any Interim Platform Amounts credited on the same day, towards its purchase of VFZ Accounts Receivable.

On any Business Day (other than the date on which the Notes are redeemed or repaid, in whole or in part (or on which corresponding payment by the New VFZ Facilities Borrower is required to be made to the Issuer in relation to any such redemption or repayment)), if the balance of funds deposited into the Principal Proceeds Account is greater than zero, the Issuer will apply such funds, firstly, towards the purchase of available VFZ Accounts Receivable in accordance with the Framework Assignment Agreement (if such Business Day is also a Value Date) and, secondly, to fund an Excess Cash Loan to the New VFZ Facilities Borrower.

Issue Date Facility

The New VFZ Facilities Agreement will further provide for a term loan facility (the **“Issue Date Facility”**) and, together with the Interest Facility and the Excess Cash Facility, the **“New VFZ Facilities”**), under which the Issuer will fund interest-bearing loans to the New VFZ Facilities Borrower (the **“Issue Date Facility Loans”**). Interest on the Issue Date Facility Loans is payable semi-annually in arrears on each 15 April and 15 October (each, an **“Issue Date Facility Interest Period Date”**). Interest will accrue from the Issue Date at a rate of 2.500% per annum, and will be computed on the basis of a 360-day year comprising twelve 30-day months. Payment of interest in respect of any interest period ending on any Issue Date Facility Interest Period Date will occur no less than one Business Day prior to such Issue Date Facility Interest Period Date.

On or prior to the Issue Date, the New VFZ Facilities Borrower, the Issuer and Stichting Trade Finance (in its capacity as the sole shareholder of the Issuer, the **“Foundation”**) will enter into an agreement pursuant to which the New VFZ Facilities Borrower will agree to pay the Foundation an amount representing the Subscription Proceeds and the Subscriber Profit in return for the Foundation procuring that the Issuer enters into certain Transaction Documents in connection with the offering of the Notes. Such payment is conditional on the Foundation subscribing for an amount of the Issuer’s ordinary shares equal to the Minimum Issuer Capitalization Amount (the **“Issue Date Shares”**), which the Issuer will allot and issue to the Foundation. The Issuer will lend the Subscription Proceeds from the Issue Date Shares, if any, to the New VFZ Facilities Borrower as an Issue Date Facility Loan under the Issue Date Facility. In practice, the process will be almost cashless, as nearly all of the payment by the New VFZ Facilities Borrower to the Foundation will ultimately be loaned back to the New VFZ Facilities Borrower as an Issue Date Facility Loan. Principal and accrued interest (if applicable) on the New VFZ Facilities will become due and payable in full on the earlier of (i) the Maturity Date of the Notes or (ii) the date of early redemption of the Notes in accordance with the Conditions.

The New VFZ Facilities Agreement will also provide for certain payments to the Issuer by the New VFZ Facilities Borrower and certain payments to the New VFZ Facilities Borrower by the Issuer. On the Issue Date, pursuant to the New VFZ Facilities Agreement, the New VFZ Facilities Borrower will pay to the Issuer an upfront payment in an amount equal to any underwriting fees, commissions and/ or certain expenses incurred or paid by the Issuer in relation to the issuance of the Notes (if any). In addition, the New VFZ Facilities Agreement will provide for the periodic payment of Shortfall Payments or Excess Arrangement Payments, as described below under *“—Payment of Interest on the Notes.”*

Payment of Interest on the Notes

Interest on the Notes is payable semi-annually in arrear on each 15 April and 15 October (each, an **“Interest Payment Date”**), commencing in the case of the Notes offered hereby, 15 April 2020. Interest on the Notes will accrue from the Issue Date at a rate of 2.500% per annum, and will be computed on the basis of a 360-day year comprising of twelve 30-day months. Pursuant to the terms of the New VFZ Facilities Agreement and the Expenses Agreement, and in consideration of the Issuer providing the New VFZ Facilities to the New VFZ Facilities Borrower, the New VFZ Facilities Borrower will make certain payments to the Issuer to the extent necessary to enable the Issuer to make interest payments when due under the Notes. The Issuer will fund the

payment of scheduled interest on the Notes on each Interest Payment Date from the Interest Proceeds Account as follows:

1. firstly, to the extent that there are amounts in the Interest Proceeds Account on the Business Day prior to such Interest Payment Date, the Issuer will utilize such amounts, towards the payment of scheduled interest on the Notes;
2. secondly, the Issuer will demand, upon no less than six Business Days' notice prior to such Interest Payment Date, that the New VFZ Facilities Borrower prepay Interest Facility Loans under the Interest Facility (and the New VFZ Facilities Borrower will repay such Interest Facility Loans on or prior to the fifth Business Day following receipt of such demand), in a principal amount equal to the lesser of:
 - a. an amount equal to the interest due and payable on the Notes on such Interest Payment Date *less* any amounts in the Interest Proceeds Account referred to in paragraph (1) above; and
 - b. the total amount of Interest Facility Loans outstanding on the Business Day prior to such Interest Payment Date.

The Issuer will deposit the proceeds of any Interest Facility Loans so prepaid into the Interest Proceeds Account;

3. thirdly, on or prior to the Business Day immediately preceding each Interest Payment Date (other than the Maturity Date of the Notes or at early redemption of the Notes in accordance with the Conditions), the New VFZ Facilities Borrower will make a payment to the Issuer (each, as calculated in accordance with the Agency and Account Bank Agreement, a "**Term Shortfall Payment**") in an amount equal to the positive difference, if any, between (i) the amount of interest due on the Notes on such Interest Payment Date, *less* (ii) the sum of (x) the amount of any Interest Facility Loans to be repaid pursuant to paragraph (2) above and (y) amounts in the Interest Proceeds Account referred to in paragraph (1) above.
4. By contrast to the Term Shortfall Payment, to the extent that on any Interest Payment Date (other than the Maturity Date of the Notes or at early redemption of the Notes in accordance with the Conditions) there is any balance on the Interest Facility Loans not repaid by the New VFZ Facilities Borrower to the Issuer pursuant to paragraph (2) above, the Issuer will make a payment to the New VFZ Facilities Borrower (each, as calculated in accordance with the Agency and Account Bank Agreement, a "**Term Excess Arrangement Payment**") in an amount equal to such balance of the Interest Facility Loans outstanding on such Interest Payment Date. Any Term Excess Arrangement Payment will be paid as a rebate of previously paid interest (on a cashless basis, by offsetting such Term Excess Arrangement Payment against the amounts due by the New VFZ Facilities Borrower under the Interest Facility Loans).
5. fourthly, on or prior to the Business Day immediately preceding the final Interest Payment Date (being the Maturity Date of the Notes or at early redemption of the Notes in accordance with the Conditions), the New VFZ Facilities Borrower will make a payment to the Issuer (as calculated in accordance with the Agency and Account Bank Agreement, a "**Maturity Shortfall Payment**" and, together with the Term Shortfall Payments, the "**Shortfall Payments**" and each a "**Shortfall Payment**") in an amount equal to the positive difference, if any, between (i) the aggregate principal amount of the Notes to be repaid together with the amount of interest due on the Notes on such final Interest Payment Date, *less* (ii) the sum of:
 - a. all Collected Amounts on all Assigned Receivables to be repaid or prepaid to the Issuer on or prior to two Business Days prior to the final Interest Payment Date;
 - b. any other amounts (including any accrued interest) due to be paid by the Platform Provider to the Issuer pursuant to the Framework Assignment Agreement on or prior to two Business Days prior to the final Interest Payment Date;

- c. the principal amount of and interest due on all of the New VFZ Facilities Loans to be paid to the Issuer on maturity of the New VFZ Facilities Loans; and
 - d. all other amounts in the Issuer Transaction Accounts (to the extent not included in any of the above).
6. By contrast to the Maturity Shortfall Payment, to the extent that any calculation in paragraph (5) above results in a negative value, the Issuer will pay or transfer to the New VFZ Facilities Borrower (as calculated in accordance with the Agency and Account Bank Agreement, a “**Maturity Excess Payment**” and, together with the Term Excess Arrangement Payments, the “**Excess Arrangement Payments**” and each an “**Excess Arrangement Payment**”) (as a rebate of previously paid interest) in an amount which would return such negative value to zero; *provided, however*, that such payment will only be made after all amounts due and payable to Noteholders under the Notes have been settled.

Approved Exchange Offer

In order to extend the availability of the committed financing for the purchase of VFZ Accounts Receivable represented by the Committed Principal Proceeds beyond the Maturity Date of the Notes, the New VFZ Facilities Borrower may, at any time, enter into an exchange offer and payables financing plan agreement (a “**Plan Agreement**”) with a new entity (a “**New Issuer**”). Pursuant to any such Plan Agreement, the New Issuer will procure from the New VFZ Facilities Borrower a commitment to cancel amounts of the New VFZ Facilities as set forth below, and will enter into agreements with the New VFZ Facilities Borrower, VodafoneZiggo, the Platform Provider, the Notes Trustee and other relevant counterparties providing for the New Issuer’s purchase of VFZ Accounts Receivable on terms and conditions substantially similar to the Transaction Documents.

Promptly after entering into the Plan Agreement, the New Issuer will launch an exchange offer (the “**Approved Exchange Offer**”) designed to allow Noteholders to exchange up to a specified principal amount of Notes for a principal amount of new notes (the “**New Notes**”) to be set out in the Approved Exchange Offer. Upon consummation of the Approved Exchange Offer, subject to the terms of the Trust Deed:

- (i) The New Issuer will issue a specified amount of New Notes to the Noteholders validly tendered into the Approved Exchange Offer and not withdrawn. If, upon the expiration of the Approved Exchange Offer, Noteholders have validly tendered more Notes than the New Issuer is able to accept pursuant to the Approved Exchange Offer, the New Issuer will accept for exchange Notes validly tendered and not withdrawn on a pro rata basis, based on the proportion that the aggregate principal amount of Notes to be accepted bears to the aggregate principal amount of Notes validly tendered and not withdrawn; and
- (ii) The Issuer will purchase from the New Issuer any Notes accepted by the New Issuer pursuant to the Approved Exchange Offer and will cancel such purchased Notes. As consideration for such purchase, the Issuer will simultaneously pay, assign and transfer to the New Issuer:
 - (A) Assigned Receivables such that (a) minus (b) is equal to or less than (c) plus (d); where (a) is the Committed Principal Proceeds multiplied by the Relevant Percentage, where “**Relevant Percentage**” means the proportion that the aggregate principal amount of Notes accepted into the Approved Exchange Offer bears to the aggregate principal amount of Notes outstanding as of the date of consummation of the Approved Exchange Offer (the “**Determination Date**”), (b) is the aggregate historical Purchase Price Amount of such Assigned Receivables assigned to the New Issuer pursuant to this clause (A), (c) is the balance of Excess Cash Loans outstanding on the Determination Date, and (d) is any Interim Platform Amounts to be credited to the Issuer on the Determination Date. The Assigned Receivables to be assigned to the New Issuer pursuant to this clause (A) will be selected by an independent financial, banking, accounting or other similar advisor designated by VodafoneZiggo, the Issuer or the Administrator with a mandate to maximise the aggregate Purchase Price Amount of the transferred Assigned Receivables whilst ensuring that they have the shortest maturities possible. Assigned Receivables will only be assigned and transferred to the New Issuer pursuant to this clause (A) in whole, and not in part;

- (B) The cash proceeds from the repayment of Interest Facility Loans (to be demanded by the Issuer or the Administrator) in an amount equal to (a) minus (b); where (a) is the accrued and unpaid Premium that remained outstanding on the Assigned Receivables assigned pursuant to clause (A) above as of the immediately preceding Interest Payment Date, and (b) is any accrued and unpaid Retained Amount Interest that remained outstanding as of the Determination Date in respect of the “**Retained Amounts**” (being collectively, Retained Collected Amounts, Delayed Aggregate Amounts and/or Excess Requested Purchase Price Amounts) (as determined in accordance with the Agency and Account Bank Agreement described elsewhere in these Listing Particulars) to be transferred to the New Issuer pursuant to clause (D) below, as applicable;
- (C) The cash proceeds from the repayment of Excess Cash Loans (to be demanded by the Issuer or the Administrator) in an amount equal to (a) minus (b) minus (c), where (a) is the Committed Principal Proceeds multiplied by the Relevant Percentage, (b) is the aggregate Purchase Price Amounts of Assigned Receivables assigned to the New Issuer pursuant to clause (A) above, and (c) is any Interim Platform Amounts to be credited to the Issuer on the Determination Date;
- (D) The cash proceeds from the payment by the Platform Provider to the Issuer on the Determination Date of any Retained Amounts and any other Interim Platform Amounts; and
- (E) An “**Accrued Facility Interest and Shortfall Amount**” equal to (a) minus (b) minus (c) minus (d) minus (e), where (a) is the aggregate principal amount of Notes tendered into the Approved Exchange Offer, (b) is the aggregate Purchase Price Amounts of the Assigned Receivables assigned pursuant to clause (A) above plus accrued and unpaid Premium thereon through the Determination Date, (c) is the amount of cash proceeds set out in clause (B) above, (d) is the amount of cash proceeds set out in clause (C) above and (e) is the amount of cash proceeds set out in clause (D) above. The Issuer will demand repayment of Excess Cash Loans in an amount equal to any Accrued Facility Interest and Shortfall Amount in order to make such payment.

SCF Platform Documents

VFZ Accounts Receivable purchased by the Issuer pursuant to the Framework Assignment Agreement are uploaded by the Buyer Entities to the SCF Platform (as defined in Condition 1 (*Definitions and Principles of Construction*)) managed by the Platform Provider to facilitate receivables financing provided by the Platform Provider and other participating funding providers, including the Issuer. The SCF Platform is made available to VodafoneZiggo and certain of its subsidiaries, and is administered under the terms of the Accounts Payable Management Services Agreement and the Discounted Payments Purchase Agreements described below.

Accounts Payable Management Services Agreement

On 23 February 2015, the Platform Provider and VodafoneZiggo, among others, entered into the Accounts Payable Management Services Agreement (as defined in Condition 1 (*Definitions and Principles of Construction*)). Under the terms of the APMSA, the Obligors, together with certain other subsidiaries of VodafoneZiggo that may accede to the APMSA from time to time as further described below (collectively, the “**Buyer Entities**” and each a “**Buyer Entity**”) may upload Electronic Data Files containing details of Receivables on to the SCF Platform to enable the purchase by the Platform Provider of such Receivables (and the Parent Payment Obligations arising in respect thereof) from the relevant Supplier. On the Issue Date, the eligible Buyer Entities will be Ziggo B.V., Ziggo Services B.V. (collectively, the “**Non-Obligor Buyer Subsidiaries**” and each a “**Non-Obligor Buyer Subsidiary**”, together with VZ Financing I B.V. and VZ Financing II B.V. (collectively, the “**Obligor Subsidiaries**”), the “**Buyer Subsidiaries**” and each a “**Buyer Subsidiary**”), the Obligor Subsidiaries, and the Buyer Parent. Additional Buyer Subsidiaries may accede to the APMSA by entering into an accession letter (substantially in form set out in the APMSA) with the Platform Provider and the Buyer Parent, and an existing Buyer Subsidiary may cease to be a “Buyer Entity” for the purposes of the APMSA if the Platform Provider or Buyer Parent provides written notice to such effect. Additional Obligor Subsidiaries may become party to the APMSA either by acceding as a “Designated Buyer Subsidiary” (provided they are specified as such in the relevant accession letter) or, with respect to an existing Non-Obligor Buyer Subsidiary, if such Non-Obligor

Buyer Subsidiary is specified in writing by the Buyer Parent to be a “Designated Buyer Subsidiary” for purposes of the APMSA. Pursuant to the Agency and Account Bank Agreement, the Buyer Parent will undertake to the Issuer that the Buyer Parent may notify the Platform Provider of a resignation of an Obligor Subsidiary only if all Outstanding Amounts owed by such Obligor Subsidiary (as principal obligor) in respect of its Assigned Receivables have been settled in accordance with the APMSA on or prior to the date of its resignation, and the Buyer Parent will agree to promptly provide written notification of the same to the Issuer (or the Administrator on its behalf).

From time to time, a Buyer Entity may execute an Upload and designate such uploaded Receivables as “approved”. Each Approved Platform Receivable will initially give rise to a Parent Payment Obligation, being an independent and primary obligation by VodafoneZiggo (on the basis described in the sections entitled “*Description of the Receivables*” and “*Summary of Principal Documents—Accounts Payable Management Services Agreement*” included elsewhere in these Listing Particulars) to make payment or cause payment of the Certified Amount (as defined below) to be made to the relevant recipient on the Confirmed Payment Date in respect thereof. Upon each Initial Transfer (being the sale and assignment of a Parent Payment Obligation and the applicable Receivable related thereto from the Supplier to the Platform Provider through the SCF Platform), the relevant Parent Payment Obligation will become a Payment Obligation, pursuant to which each Obligor will become jointly and severally liable with each other Obligor to make payment or cause payment to be made to the relevant recipient on the Confirmed Payment Date in respect thereof. The Non-Obligor Buyer Subsidiaries will not be liable for any Payment Obligations. The Buyer Parent has notified the Platform Provider in writing that eligible Receivables (as further described in “*Summary of Principal Documents—Accounts Payable Management Services Agreement*” included elsewhere in these Listing Particulars) may include those with a Confirmed Payment Date of up to 360 days from the issuance date of the relevant invoice. In respect of Initial Transfers of such Receivables a margin of 2.20% per annum calculated on the basis of the relevant Outstanding Amounts (which includes the Platform Provider Processing Fee) over the base rate (the “**Margin**”) shall be applied from the date of the relevant Initial Transfer until the Confirmed Payment Date in respect of such Payment Obligation (and the Receivable related thereto, solely to the extent that such Receivable has been acquired by the Platform Provider). The base rate (being, in this case, EURIBOR with a floor of zero) is determined by the remaining tenor between the date of the relevant transfer and the Confirmed Payment Date (i.e. between 1 and 30 days, 1 month base rate will apply; between 31 and 60 days, 2 months base rate will apply). The applicable base rate plus the applicable Margin are used to calculate the Applied Discount that the Platform Provider will deduct from the Certified Amount in the case of transfer by the Platform Provider of the VFZ Account Receivable prior to the Confirmed Payment Date, and accordingly is used in the calculation of the Purchase Price Amount for each VFZ Account Receivable. The Margin under the APMSA may not be amended without the written consent of the Issuer, and pursuant to the terms of the other Transaction Documents, the Issuer will agree to provide its written consent to any amendment of the Margin (without being required to seek the consent of the Noteholders) so long as the obligations of the New VFZ Facilities Borrower in favour of the Issuer under Clause 11.2 (“*Facility Fees*”) of the New VFZ Facilities Agreement remain in full force and effect.

Pursuant to the APMSA, the Buyer Parent and, as applicable, each Obligor Subsidiary appoints the Platform Provider as paying agent with respect to the settlement of any VFZ Account Receivable. Settlement requires the Buyer Parent (or, at its option, an Obligor Subsidiary) to make an electronic transfer of the Certified Amount (as defined below) to the Platform Provider’s designated bank account on the Confirmed Payment Date, and the Platform Provider will, in turn, transfer such Certified Amount (or part thereof as received by the Platform Provider) to the relevant recipient (which shall be the Issuer in respect of Assigned Receivables) on the same Confirmed Payment Date. As used herein, “**Certified Amount**” means, with respect to a Payment Obligation, the Outstanding Amount of such Payment Obligation on the “**Certified Amount Fixed Date**”, being earliest to occur of (i) the date of the Initial Transfer, and (ii) the date falling three Business Days prior to the Confirmed Payment Date of that Payment Obligation. Failure by any Obligor to pay all or any part of the Certified Amount by the Confirmed Payment Date will cause default interest to accrue on the unpaid sum at a rate of 1-month EURIBOR (floored at zero) *plus* 7% per annum, until the Certified Amount has been discharged in full.

If a Buyer Entity wishes to reduce the amount of any Approved Platform Receivable for any reason (including as a result of any lien, right of set-off, defence, claim, counterclaim, or other certain adverse claim), it may post the amount to be deducted from such Approved Platform Receivable (each, a “**Credit Note**”) as an entry in an Electronic Data File to the SCF Platform Website and such Credit Note will be allocated to the corresponding Payment Obligation on the following Business Day. No Credit Notes may be allocated to a Payment Obligation following the relevant Certified Amount Fixed Date. Additionally, each Buyer Entity agrees to be responsible for the accuracy of all information submitted by them onto the SCF Platform Website in respect of VFZ Accounts Receivable and the Buyer Parent agrees to comply with certain reporting requirements set out in the APMSA.

Under the APMSA, each Buyer Entity represents, warrants and covenants to the Platform Provider at the date of an Upload resulting in any Payment Obligation arising and at the date of any transfer via the SCF Platform of a Payment Obligation and the Receivable related thereto (solely to the extent that such Receivable has been acquired by the Platform Provider) (including each Assignment Date), as applicable, among other things: (i) that the Approved Platform Receivable relating to each Payment Obligation meets certain criteria under the APMSA, including (but not limited to) having a Confirmed Payment Date of no more than 360 days from the issuance date of the relevant invoice and being denominated in an agreed currency; (ii) that the Approved Platform Receivable is not subject to any mortgage, charge, pledge, lien, other encumbrance or other personal right or right in rem of any third party and has, to the best of the relevant Buyer Entity's knowledge, not been transferred or transferred in advance; (iii) that each Payment Obligation and the Receivable related thereto (solely to the extent that such Receivable has been acquired by the Platform Provider) is free of any adverse claims, including any lien, right of set-off, netting, abatement, reduction, claim, defence or counterclaim; (iv) that each Payment Obligation and Receivable related thereto (solely to the extent that such Receivable has been acquired by the Platform Provider) can be validly transferred in accordance with the terms of the APMSA; and (v) that each Payment Obligation will be settled by an Obligor by the payment of the relevant Certified Amount on the relevant Confirmed Payment Date without withholding, deduction or set-off.

The APMSA also provides that the following occurrences, among others, constitute events of default, whereupon the Platform Provider shall have the right (but not the obligation) to suspend the provision of accounts payable management services and prohibit the creation of any further Payment Obligations (each, an "**APMSA Event of Default**"): (i) breach by any Buyer Entity of any obligation or certain representations, warranties or covenants in the APMSA, if not remedied for a period of ten days (which grace period shall not apply if such breach relates to a financial interest of an amount in excess of €5.0 million); (ii) non-payment of any amount due under the APMSA, including all or any part of any Certified Amount (subject to a grace period of one Business Day in the case of principal, and three Business Days in the case of any other amount); (iii) if any Buyer Entity is unable, deemed unable, or admits inability to pay its debts as they fall due; and (iv) any corporate action, legal proceedings or other procedure is taken in relation to the suspension of payments, winding-up, or dissolution of any Buyer Entity, or any composition, compromise, assignment or arrangement with any creditor of any Buyer Entity, or the appointment of a liquidator, receiver, or other similar officer in respect of any Buyer Entity.

The Buyer Parent has also agreed to provide certain indemnities to the Platform Provider under the APMSA, including (but not limited to) indemnities against any losses directly suffered for or on account of tax, reasonable losses incurred as a direct result of any APMSA Event of Default or failure by any Buyer Entity to pay any amount due under the APMSA, and any costs, expenses, claims or losses incurred as a result of the incorrect calculation by any Buyer Entity of the amount of any Receivable uploaded in an Electronic Data File.

The Platform Provider may assign, transfer or deal in any other manner with any VFZ Account Receivable that has been transferred to it, and/or all of its rights against any Buyer Entity or under the APMSA, in part or in whole, to any third party. No Buyer Entity may so assign or transfer its respective rights and obligations under the APMSA without the written consent of the Platform Provider, and such consent shall not be unreasonably withheld or delayed.

Each of the Platform Provider and the Buyer Parent may unilaterally terminate the APMSA upon notice to the other party, if such other party breaches a material provision of the APMSA and fails to cure such breach within 10 days following written notice from the other party requiring them to remedy such breach. The Platform Provider may also terminate the APMSA: (i) for any reason upon 12 months' prior written notice to the Buyer Parent; and (ii) immediately, upon written notice, if it becomes unlawful for the Platform Provider in any applicable jurisdiction to perform any of its obligations thereunder. The Buyer Parent may terminate the APMSA for any reason upon 20 Business Days' prior written notice to the Platform Provider. Following termination of the APMSA, the Buyer Entities will no longer be permitted to use to the SCF Platform. All rights, duties and obligations of the parties to the APMSA with respect to the Payment Obligations posted to the SCF Platform prior to the effective date of any termination shall survive the termination of the APMSA.

Discounted Payments Purchase Agreements

In conjunction with the SCF Platform, each Supplier has entered into, or will enter into, a Discounted Payments Purchase Agreement (each based on a standard form and as defined in Condition 1 (*Definitions and Principles of Construction*)) with the Platform Provider. Upon an Upload by a Buyer Entity and the designation of such uploaded Receivable as "approved", (i) the price of such Receivable is increased (in accordance with the relevant supply contract) by adding to the initial face value of such Receivable the Applied Discount (as defined

in the context of the APMSA) (as displayed on the SCF Platform on the relevant day) calculated for the period between the date of the Upload and the Confirmed Payment Date; and (ii) the Supplier to which such Approved Platform Receivable relates will automatically and irrevocably offer to sell to the Platform Provider the relevant Parent Payment Obligation and the Receivable related thereto at a discounted price (as determined by deducting from the grossed-up amount of the relevant invoice (calculated in accordance with the relevant supply contract as described above), such Applied Discount (as defined in the context of the APMSA) (as displayed on the SCF Platform on the relevant day), such that the Platform Provider pays an amount equal to the original face value of such invoice owed to the Supplier). Each such offer accepted by the Platform Provider pursuant to a Discounted Payments Purchase Agreement will result in the sale, assignment and transfer to the Platform Provider of all of such Supplier's rights, title and interest in and to the relevant Parent Payment Obligation and the Receivable related thereto.

The Supplier is deemed to represent and warrant to the Platform Provider upon the date of each offer (and the date of the relevant Initial Transfer) that, with respect to each Parent Payment Obligation (and any Receivable related thereto, where applicable), among other things: (i) the Supplier (solely) holds the full legal and beneficial right, title and interest in and to the relevant Parent Payment Obligation and the Receivable related thereto; (ii) the Supplier is entitled to sell and transfer the relevant Parent Payment Obligation and the Receivable related thereto to the Platform Provider pursuant to the terms of the relevant Discounted Payments Purchase Agreement, and the relevant Parent Payment Obligation and the Receivable related thereto is transferred to the Platform Provider following acceptance of the offer; (iii) no mortgage, charge, pledge, lien, other encumbrance or other personal right or right in rem exists in relation to the relevant Parent Payment Obligation or Receivable related thereto, and the relevant Parent Payment Obligation has not been transferred nor made subject to any mortgage, charge, pledge, lien, or other encumbrance in advance; and (iv) the Parent Payment Obligation and the Receivable related thereto is free of any adverse claims, including any lien, right of set-off, netting, abatement, reduction, claim, defence or counterclaim. Following each Initial Transfer, the Platform Provider, in its capacity as agent for the relevant Supplier, shall provide notice of such transfer to the Buyer Parent and the relevant Buyer Subsidiary. Additionally, pursuant to the relevant Discounted Payments Purchase Agreement, any tax applicable to the transfer from the Supplier to the Platform Provider of a Parent Payment Obligation and any Receivable related thereto shall be solely payable by that Supplier. The Supplier also represents and warrants that upon payment by the Platform Provider of the outstanding amount owing under any Parent Payment Obligation to the relevant bank account established in such Supplier's own name on the Confirmed Payment Date, the applicable Parent Payment Obligation shall be satisfied and the relevant Buyer Entity's obligation to pay the Supplier for the corresponding Receivable shall be extinguished in an amount equal to such amount paid.

Subject to the agreement of the relevant Suppliers to the standard form, each Discounted Payments Purchase Agreement gives the Platform Provider the right, without the consent of or notice to the Supplier, to assign, transfer, mortgage, charge or otherwise deal in any other manner with any or all of its rights and obligations under the relevant Discounted Payments Purchase Agreement, in whole or in part (including, for the avoidance of doubt, any of the Parent Payment Obligations and Receivables related thereto purchased by the Platform Provider thereunder). In turn, pursuant to the Framework Assignment Agreement (as described above), the Platform Provider's right, title and interest in and to the whole of each VFZ Account Receivable are assigned to the Issuer. For a further description of the Discounted Payments Purchase Agreements, see "*Summary of Principal Documents—Discounted Payments Purchase Agreements*".

SCF Platform Addition

At any time, VodafoneZiggo and the Buyer Subsidiaries may, at their option, elect to participate in an additional online system established and administered by another Platform Provider (an "**SCF Platform Addition**"). In connection with any SCF Platform Addition, VodafoneZiggo and the Buyer Subsidiaries may enter into additional accounts payable management services agreements (or equivalent) and the Issuer may (and upon request by VodafoneZiggo, shall) enter into one or more additional receivables assignment agreements (or equivalent), pursuant to which the Issuer will purchase eligible VFZ Accounts Receivable from such additional Platform Provider. The consent of the Noteholders will not be required for VodafoneZiggo, the Buyer Subsidiaries and the Issuer to give effect to any SCF Platform Addition (including the modification of any Transaction Documents to implement such SCF Platform Addition), and the Administrator will enter into any SCF Platform Addition Documentation if the Administrator receives written confirmation (with a copy to the Notes Trustee) from VodafoneZiggo that, in VodafoneZiggo's determination, the entry into such SCF Platform Addition Documentation is reasonably required to implement such SCF Platform Addition and does not materially and adversely affect the interests of the Noteholders.

Other Transaction Documents

The following documents have been entered into in relation to the offering of the Notes: (a) the Trust Deed, (b) an agency and account bank agreement dated the Issue Date (the “**Agency and Account Bank Agreement**”) between, inter alios, the Issuer, the Notes Trustee, The Bank of New York Mellon, London Branch as transfer agent (the “**Transfer Agent**”, which term shall include any successor or substitute transfer agent appointed pursuant to the terms of the Agency and Account Bank Agreement), The Bank of New York Mellon, London Branch as principal paying agent (the “**Paying Agent**”, which term shall include any successor, substitute or additional paying agent appointed pursuant to the terms of the Agency and Account Bank Agreement), The Bank of New York Mellon SA/NV Luxembourg Branch as registrar (the “**Registrar**”, which term shall include any successor or substitute registrar appointed pursuant to the terms of the Agency and Account Bank Agreement), The Bank of New York Mellon, London Branch as administrative agent (the “**Administrator**”, which term shall include any successor or substitute administrative agent appointed pursuant to the terms of the Agency and Account Bank Agreement), The Bank of New York Mellon, London Branch as the Issuer transaction account bank (the “**Account Bank**”, which term shall include any successor or substitute account bank appointed pursuant to the terms of the Agency and Account Bank Agreement), and (c) an Issuer Management Agreement dated on or prior to the Issue Date, (the “**Issuer Management Agreement**”) between the Issuer and TMF Management B.V., as managing director (the “**Managing Director**”, which term shall include any successor or substitute managing director of the Issuer in accordance with the terms of the Issuer Management Agreement). The Transfer Agent, Registrar, Paying Agent, Account Bank and Administrator are herein referred to collectively as the “**Agents**”.

The Notes are senior obligations of the Issuer and will be secured by the Notes Collateral for, *inter alia*, the Notes created by the Trust Deed and the other Notes Security Documents.

The Conditions include summaries of, and are subject to, the detailed provisions of the Trust Deed, the Agency and Account Bank Agreement and the other Transaction Documents. If there is any conflict between the Conditions and the Trust Deed, the Conditions shall prevail.

The Noteholders and all persons claiming through them or under the Notes are entitled to the benefit of, and are bound by, the Trust Deed, the Agency and Account Bank Agreement and the other Transaction Documents, physical and/or electronic copies of which are available for inspection during usual business hours on any week day (excluding Saturdays, Sundays and public holidays) at the offices of the Paying Agent and at the registered office of the Issuer.

The issue of the Notes was authorised by resolution of the Board of Directors of the Issuer passed on 22 October 2019.

Recent Developments of VodafoneZiggo

Handset Securitization

On 12 August 2019 we completed a handset securitization financing (the “**Handset Securitization Facility**”) that enabled us to redeem the outstanding amount of the 2024 Senior Notes (together, the “**August 2019 Refinancing**”). In connection with this handset securitization financing, we established a note issuance programme which allowed us to issue three series of notes (secured by certain of our receivables) and which will enable us to issue notes from time to time in multiple series in the future, all of which will be secured by certain assets held by the Group.

Financing Transactions

Existing Credit Facility

Concurrently with, on or shortly after the offering of the Notes hereby, we may undertake a potential issuance of, or extension of one or more term loans under the Existing Credit Facility (“**Additional Term Loan**”). The proceeds will be used to finance general corporate and/or working capital purposes, including, without limitation, the redemption, refinancing, repayment or prepayment of existing indebtedness of the Group. The launch and funding of the Additional Term Loan and use of proceeds thereof are, collectively, the “**Term Loan Refinancing**”. On 13 October 2019, each of the lenders under our revolving credit facility consented to an extension of the maturity date of our revolving credit facility available under the Existing Credit Facility (the “**Extended RCF**”) such that the revolving facility matures on 31 January 2026. In connection with the Additional

Term Loan or the Extended RCF, we may amend certain terms or restate the Existing Credit Agreement. Any incurrence of indebtedness in connection with the Additional Term Loan or the Extended RCF, will comply with the covenants thereunder. No assurance can be given that the Additional Term Loan will be established, or if established, what the final terms will be, including the amount raised thereunder. Any amounts raised under the Additional Term Loan and any amount drawn under the Extended RCF will constitute senior secured debt.

2019 Offering

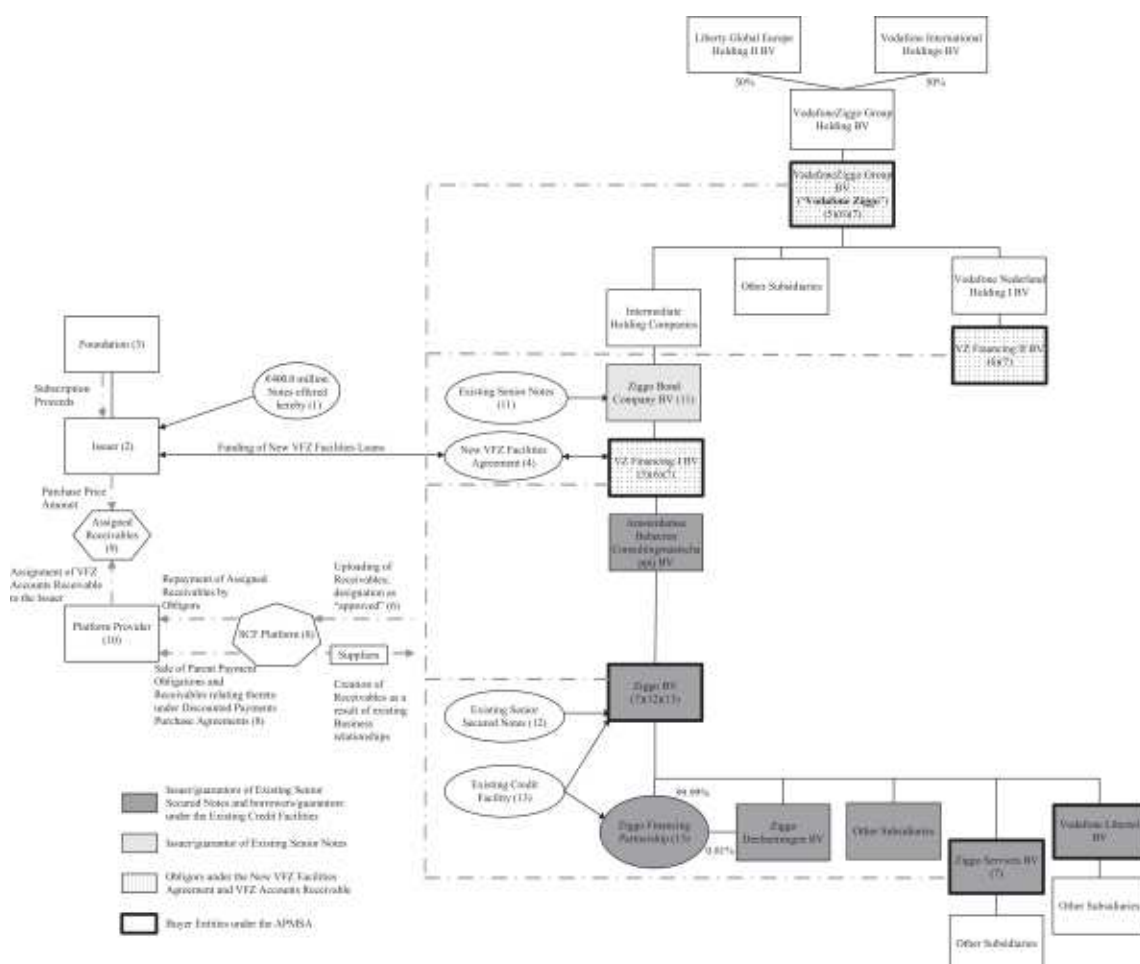
On 17 October 2019, Ziggo B.V. entered into a purchase agreement for the sale of \$500.0 million of its 4.875% senior secured notes due 2030 and €425.0 million of its 2.875% senior secured notes due 2030 with the certain initial purchasers party thereto, the net proceeds of which are expected to be used to (i) finance the 2020 Senior Secured Notes Redemption, (ii) finance the 2025 Senior Secured Notes Redemption, (iii) finance the repayment of any other senior secured indebtedness, or (iv) for general corporate purposes, which may include loans, distributions or other payments to other members of the Group (collectively, the “**2019 Offering**”). There can be no assurance that the 2019 Offering will be consummated on the terms described above or at all. The 2019 Offering together with the Term Loan Refinancing and the August 2019 Refinancing are herein referred to as the “**Financing Transactions**”.

Potential Financing Transactions

VodafoneZiggo continually evaluates different financing alternatives and may decide to enter into new credit facilities, access the debt capital markets or 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 Issue Date (the “**Potential Financing Transactions**”). The cash proceeds of any Potential Financing Transactions may be used to refinance indebtedness or for general corporate purposes. The issuance of indebtedness under any such Potential Financing Transactions would be incurred 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 30 June 2019 (each as shown under the heading “*Summary Financial and Operating Data of VodafoneZiggo—Certain As Adjusted Covenant Information*”), and such increase could be material. Any Potential Financing Transaction will be made at VodafoneZiggo’s election or the election of its relevant subsidiaries, and, if such debt is in the form of securities, such debt would be offered and sold pursuant to, and on the terms described in, a separate Offering Circular or liability management document. See “*Risk Factors—Risks Relating to Our Financial Profile—We may incur additional indebtedness prior to, or within a short time period following, the Issue Date of the Notes, which indebtedness could increase our leverage and may have terms that are more or less favourable than the terms of the Notes and our other existing indebtedness*”.

SUMMARY CORPORATE AND FINANCING STRUCTURE

The following is a simplified summary of the corporate and financing structure of VodafoneZiggo after giving effect to the Transactions and the Financing Transactions.



- (1) The Notes are limited recourse and senior obligations of the Issuer. The Notes are secured by the Notes Collateral. Other than under the limited circumstances described in the Offering Circular, Noteholders do not have a direct claim on the cash flow or assets of VodafoneZiggo and its subsidiaries, and VodafoneZiggo and its subsidiaries will have no obligation, contingent or otherwise, to pay amounts due under the Notes, or to make funds available to the Issuer for those payments, other than the obligations of (i) the Obligors to make payments to the Issuer in respect of the Assigned Receivables, (ii) the Obligors to make payments to the Issuer in respect of the New VFZ Facilities Agreement, or (iii) VZ Financing I B.V. to make payments to the Issuer under the Expenses Agreement, and in each case of (i) to (iii) above, any agreements related thereto to which they are party. On or following the Issue Date, the net proceeds of the issuance of the Notes plus any upfront payments payable by the New VFZ Facilities Borrower under the New VFZ Facilities Agreement, will be used by the Issuer to finance the purchase of VFZ Accounts Receivable pursuant to the Framework Assignment Agreement. It is expected that the Issuer will complete its initial purchases of new and existing VFZ Accounts Receivable by 31 March 2020. To the extent that there are not sufficient VFZ Accounts Receivable available for purchase on the first Value Date falling on or after the Issue Date, the Issuer will advance any excess proceeds from the issuance of the Notes to the New VFZ Facilities Borrower as Excess Cash Loans under the Excess Cash Facility pursuant to the New VFZ Facilities Agreement. On the Issue Date, the Issuer will also fund an Issue Date Facility Loan, in a principal amount equal to the Subscription Proceeds under the Issue Date Facility to the New VFZ Facilities Borrower, pursuant to the New VFZ Facilities Agreement.
- (2) Legal title to the Shares in the Issuer is held by the Foundation. See “Description of the Issuer”.
- (3) The New VFZ Facilities Borrower, the Issuer and the Foundation have entered into the Issue Date Arrangements Agreement pursuant to which the New VFZ Facilities Borrower has agreed to pay the Foundation an amount representing the Subscription

Proceeds and Subscriber Profit in return for the Foundation procuring that the Issuer enters into certain Transaction Documents in connection with the offering of the Notes. Such payment is conditional on the Foundation subscribing for the Issue Date Shares, which the Issuer will allot and issue to the Foundation on the Issue Date. The Issuer will lend the Subscription Proceeds from the Issue Date Shares to the New VFZ Facilities Borrower as an Issue Date Facility Loan under the Issue Date Facility. In practice, the process will be almost cashless, as nearly all of the payment by the New VFZ Facilities Borrower to the Foundation will ultimately be lent back to the New VFZ Facilities Borrower as an Issue Date Facility Loan.

- (4) The New VFZ Facilities made available pursuant to the New VFZ Facilities Agreement include the Excess Cash Facility, the Interest Facility and the Issue Date Facility. The New VFZ Facilities Agreement also provides certain Shortfall Payments to the Issuer by the New VFZ Facilities Borrower, and certain Excess Arrangement Payments to the New VFZ Facilities Borrower by the Issuer. Additionally, on the Issue Date, pursuant to the Expenses Agreement and the New VFZ Facilities Agreement, the New VFZ Facilities Borrower will pay to the Issuer an upfront payment in an amount equal to any underwriting fees, commissions and/or certain expenses incurred by the Issuer in relation to the issuance of the Notes. See *“Summary of Principal Documents—New VFZ Facilities Agreement”*.
- (5) VZ Financing I B.V. (the **“New VFZ Facilities Borrower”**) is the borrower under the New VFZ Facilities Agreement and an Obligor under the SCF Platform. VodafoneZiggo (a **“New VFZ Facilities Guarantor”**) is a guarantor under the New VFZ Facilities Agreement and an Obligor under the SCF Platform. See *“Risk Factors—Risks Relating to the Notes—The right of the Issuer to receive payments from the Obligors in respect of the Assigned Receivables and under the Framework Assignment Agreement, the New VFZ Facilities Agreement, the Expenses Agreement and the related agreements, as applicable, is effectively subordinated to the rights of existing and future secured creditors of such Obligors.”* Each of VZ Financing I B.V. and VodafoneZiggo have entered into the APMSA (pursuant to which each of the New VFZ Facilities Borrower and VodafoneZiggo will provide a joint and several payment undertaking (as further described in *“Summary of Principal Documents—Accounts Payable Management Services Agreement”*)), and VodafoneZiggo will, on the Issue Date, also enter into the Framework Assignment Agreement to provide certain representations and warranties on behalf of the Obligors to the Issuer (as further described in *“Summary of Principal Documents—Framework Assignment Agreement”*).
- (6) The Obligors are each a guarantor or borrower, as applicable, under the New VFZ Facilities Agreement and will each be jointly and severally liable for the Payment Obligation component of each VFZ Account Receivable, as further described below. On the Issue Date, the Obligors will include VodafoneZiggo, VZ Financing I B.V. and VZ Financing II B.V.
- (7) Under the terms of the APMSA, the Buyer Entities may upload Electronic Data Files containing details of Receivables payable to a Supplier on to the SCF Platform to enable the purchase by the Platform Provider of such Receivables (and the Parent Payment Obligations arising in respect thereof) from the relevant Supplier. On the Issue Date, the Buyer Entities will include VodafoneZiggo, VZ Financing I B.V., VZ Financing II B.V., Ziggo B.V. and Ziggo Services B.V. Additional Buyer Subsidiaries may accede to the APMSA by entering into an accession letter (substantially in form set out in the APMSA) with the Platform Provider and the Buyer Parent, and an existing Buyer Subsidiary may cease to be a “Buyer Entity” for the purposes of the APMSA if the Platform Provider or Buyer Parent provides written notice to such effect. See *“Summary of Principal Documents—Accounts Payable Management Services Agreement”*.
- (8) The SCF Platform is the online system pursuant to which the Obligors may upload Receivables. The SCF Platform is managed by the Platform Provider and is administered under the terms of the APMSA and the Discounted Payments Purchase Agreements to facilitate vendor financing provided by the Platform Provider and other participating funding providers, including the Issuer. Pursuant to the APMSA, the uploading of an Electronic Data File containing details of a Receivable payable to a Supplier on to the SCF Platform, and the designation of such uploaded Receivable as “approved” by a Buyer Entity, will initially give rise to a Parent Payment Obligation, an independent and primary obligation by VodafoneZiggo to make payment or cause payment to be made to the relevant recipient on the Confirmed Payment Date in respect of such Receivable. Upon each sale and assignment of a Parent Payment Obligation and the related Receivable from the Supplier to the Platform Provider through the SCF Platform, each Obligor will become jointly and severally liable with each other Obligor to make payment or cause payment to be made to the relevant recipient on the Confirmed Payment Date in respect of such Parent Payment Obligation (such Parent Payment Obligation, as enhanced by the joint and several undertaking of each Obligor, being a Payment Obligation). See *“Description of the Receivables—Uploading of Receivables onto the SCF Platform and Purchase by the Platform Provider: the Accounts Payable Management Services Agreement”*.
- (9) Under the Framework Assignment Agreement, from time to time commencing on the Issue Date, the Issuer may purchase and have assigned to it on a non-recourse basis, up to the total amount of Committed Principal Proceeds and the Platform Provider may sell and assign on a non-recourse basis, eligible VFZ Accounts Receivable that are made available by Suppliers and uploaded by the Buyer Entities to the SCF Platform. Each VFZ Account Receivable is a Payment Obligation which has been acquired by the Platform Provider (and the Receivable in respect of which such Payment Obligation has arisen, solely to the extent that such Receivable has been acquired by the Platform Provider). See *“Description of the Receivables—Assignment of the VFZ Accounts Receivable by the Platform Provider to the Issuer: the Framework Assignment Agreement”*.
- (10) Prior to the service of an Obligor Enforcement Notification, the Platform Provider will act as collection agent for the Issuer in respect of any Collected Amounts received or recovered relating to Assigned Receivables. Pursuant to the APMSA, the Platform Provider also acts as paying agent for the Obligors with respect to the settlement of any VFZ Account Receivable.
- (11) The Existing Senior Notes issued by (or assumed by) Ziggo Bond Company comprise (i) €400.0 million aggregate original principal amount of 4.625% senior notes due 2025 (including €550.0 million aggregate original principal amount of additional notes issued on 17 May 2019), with an aggregate principal amount outstanding of €950.0 million as of 30 June 2019 (including €550.0 million aggregate original principal amount of additional notes issued on 17 May 2019; (ii) \$400.0 million (€352.2 million equivalent) aggregate original principal amount of 5.875% senior notes due 2025, with an aggregate principal amount outstanding of \$400.0 million as of 30 June 2019 and (iii) \$625.0 million (€550.2 million equivalent) aggregate original principal amount of

6.000% senior notes due 2027, with an aggregate principal amount outstanding of \$625.0 million as of 30 June 2019. See “*Description of Other Indebtedness of VodafoneZiggo—Notes*”.

- (12) The Existing Senior Secured Notes issued by (or assumed by) Ziggo B.V. comprise (i) €750.0 million aggregate original principal amount of 3.625% senior secured notes due 2020, with an aggregate principal amount outstanding of €71.7 million as of 30 June 2019; (ii) €800.0 million in aggregate original principal amount of 3.750% senior secured notes due 2025, with an aggregate principal amount outstanding of €800.0 million as of 30 June 2019; (iii) €775.0 million aggregate original principal amount of 4.250% senior secured notes due 2027, with an aggregate principal amount outstanding of €775.0 million as of 30 June 2019; (iv) \$2,000.0 million (€1,760.7 million equivalent) aggregate original principal amount of its 5.500% senior secured notes due 2027, with an aggregate principal amount outstanding of \$2,000.0 million as of 30 June 2019 and (v) \$500.0 million aggregate original principal amount of 4.875% senior secured notes due 2030 and €425.0 million aggregate original principal amount of 2.875% senior secured notes due 2030 in connection with the 2019 Offering. The Existing Senior Secured Notes are senior secured obligations of Ziggo B.V. and are guaranteed on a senior secured basis by certain of its subsidiaries who also guarantee the Existing Credit Facility. See “*Description of Other Indebtedness of VodafoneZiggo—Notes*”.
- (13) As of 30 June 2019, the Existing Credit Facility comprises a \$2,525.0 million (€2,223.9 million equivalent) term loan facility, a €2,223.9 million term loan facility and an undrawn €800.0 million revolving credit facility under the Existing Credit Facility. Each of Ziggo B.V. and Ziggo Financing Partnership is a borrower under the Existing Credit Facility. See “*Description of Other Indebtedness of VodafoneZiggo—Existing Credit Facility*.”

SUMMARY FINANCIAL AND OPERATING DATA OF VODAFONEZIGGO

The tables below set out summary financial and operating data of VodafoneZiggo for the indicated periods. The historical consolidated balance sheet and statement of operations data have been derived from the 2019 Financial Statements incorporated by reference herein.

The 2019 Financial Statements have been prepared in accordance with U.S. GAAP. The following information should be read in conjunction with the 2019 Financial Statements and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” contained in the 2019 Financial Statements. Our historical results do not necessarily indicate results that may be expected for any future period.

	Six months ended 30 June	
	2019	2018
	in millions	
VodafoneZiggo Consolidated Statements of Operations Data:		
Revenue	€ 1,928.4	€ 1,924.1
Operating costs and expenses (exclusive of depreciation and amortization, shown separately below):		
Programming and other direct costs of services.....	403.0	422.3
Other operating	243.3	241.3
Selling, general and administrative	303.8	306.6
Charges for JV Services.....	110.4	113.4
Depreciation and amortization.....	777.0	768.3
Impairment, restructuring and other operating items, net.....	12.4	29.7
	1,849.9	1,881.6
Operating income.....	78.5	42.5
Non-operating income (expense):		
Interest expense:		
Third-party	(246.5)	(229.3)
Related-party.....	(44.6)	(49.9)
Realized and unrealized gains (losses) on derivative instruments, net.....	(71.4)	135.7
Foreign currency transaction gains (losses), net	(38.8)	(138.7)
Gains on debt modification and extinguishment, net.....	35.1	—
Other income, net.....	1.6	2.7
	(364.6)	(279.5)
Loss before income taxes	(286.1)	(237.0)
Income tax benefit	61.1	60.8
Net loss.....	€ (225.0)	€ (176.2)

	30 June		31 December	
	2019		2018	
	in millions			
VodafoneZiggo Consolidated Balance Sheet Data:				
Cash and cash equivalents.....	€ 342.4	€	239.4	
Total assets.....	€ 20,426.3	€	20,307.5	
Total current liabilities (excluding current portion of debt and finance lease obligations).....	€ 1,241.3	€	1,250.0	
Total debt and finance lease obligations	€ 12,543.8	€	12,552.1	
Total liabilities	€ 15,680.2	€	15,337.4	
Total owner’s equity	€ 4,746.1	€	4,970.1	

The below consolidated cash flow data presents the historical cash flows of VodafoneZiggo’s operations for the periods indicated.

	Six months ended 30 June	
	2019	2018
	in millions	
VodafoneZiggo Consolidated Cash Flow Data:		
Net cash provided by operating activities	€ 566.7	€ 496.3
Net cash used by investing activities.....	€ (170.2)	€ (78.6)
Net cash used by financing activities	€ (295.6)	€ (337.2)

		As of and for the six months ended 30 June	
		2019	2018
VodafoneZiggo Summary Statistical and Operating Data: (a)			
Footprint			
Homes passed.....		7,227,700	7,154,100
Two-way homes passed.....		7,214,100	7,143,200
Subscribers (RGUs)			
Basic Video.....		497,500	545,400
Enhanced Video.....		3,386,000	3,382,500
Total Video.....		3,883,500	3,927,900
Internet.....		3,341,000	3,298,800
Telephony.....		2,460,200	2,537,600
Total RGUs.....		9,684,700	9,764,300
Fixed Customer Relationships			
Fixed Customer relationships.....		3,887,800	3,931,600
RGUs per Fixed Customer Relationship.....		2.49	2.48
Q4 Monthly ARPU per Fixed Customer Relationship.....	€	46	€ 46
Fixed Customer Bundling			
Single-Play.....		13.8%	15.9%
Double-Play.....		23.3%	19.4%
Triple-Play.....		62.9%	64.7%
Mobile SIMs			
Postpaid.....		4,325,900	4,113,700
Prepaid.....		640,900	748,200
Total mobile.....		4,966,800	4,861,900
Q4 Monthly Mobile ARPU:			
Postpaid (including interconnect revenue).....	€	20	€ 21
Prepaid (including interconnect revenue).....	€	3	€ 3
Convergence			
Converged Households.....		1,192,000	960,000
Converged SIMs.....		1,748,000	1,383,000
Converged Households as a % of Internet RGUs.....		36%	29%

(a) For information concerning how VodafoneZiggo defines and calculates its operating statistics, see “Business of VodafoneZiggo—Introduction” in the 2018 Annual Report.

		Six months ended 30 June	
		2019	2018
		in millions, except percentages	
VodafoneZiggo Summary Operating Data:			
Revenue	€	1,928.4	€ 1,924.1
OCF (a)	€	868.8	€ 842.1
OCF margin		45.1%	43.8%
Property and equipment additions	€	377.6	€ 393.6
Property and equipment additions as a % of revenue		19.6%	20.5%

(a) OCF is the primary measure used by our chief operating decision maker and management to evaluate the operating performance of our businesses. 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, 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 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. We believe our 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. 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 OCF is as follows:

		Six months ended 30 June	
		2019	2018
		in millions	
Operating income	€	78.5	€ 42.5
Share-based compensation	€	0.9	€ 1.6
Depreciation and amortization	€	777.0	€ 768.3
Impairment, restructuring and other operating items, net.....	€	12.4	€ 29.7
OCF	€	868.8	€ 842.1

	As of and for the six months ended 30 June 2019	
	in millions, except ratios	
Certain As Adjusted Covenant Information:		
Annualized EBITDA ⁽¹⁾	€	1,926.6
As adjusted total covenant senior net debt ⁽²⁾	€	7,401.4
As adjusted total covenant net debt ⁽²⁾	€	9,248.3
Ratio of as adjusted total covenant senior net debt to annualized EBITDA ⁽¹⁾⁽²⁾⁽³⁾		3.84x
Ratio of as adjusted total covenant net debt to annualized EBITDA ⁽¹⁾⁽²⁾⁽³⁾		4.80x

- (1) Annualized EBITDA is calculated by multiplying “Consolidated EBITDA” (as defined in the New VFZ Facilities Agreement in Annex A of these Listing Particulars) for the six months ended 30 June 2019 (€963.3 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.
- (2) If the Committed Principal Proceeds are not fully utilized in the purchase of VZF Accounts Receivable, as adjusted total covenant senior net debt and as adjusted total covenant net debt will increase accordingly. Should the full amount of the Committed Principal Proceeds be so unutilized, the ratio of as adjusted total covenant senior net debt to annualized EBITDA would equal 3.84x and the ratio of as adjusted total covenant net debt to annualized EBITDA would equal 5.06x, in each case, as of 30 June 2019.
- (3) 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 New VFZ Facilities Agreement in Annex A of these Listing Particulars) and are adjusted to reflect (i) the 2019 Offering and (ii) the anticipated borrowings under the Issue Date Facility Loan under the Issue Date Facility on or shortly following the Issue Date. 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 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 30 June 2019 (each as shown above), and such increase could be material. See “Risk Factors—Risks Relating to Our Financial Profile—We may incur additional indebtedness prior to, or within a short time period following, the Issue Date of the Notes, 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 information set out in this Section of these Listing Particulars entitled “*Summary of the Notes*” is a summary of the principal features of the transaction. This summary should be read in conjunction with, and is qualified in its entirety by reference to, the detailed information appearing elsewhere in these Listing Particulars and to the terms of the Notes, the Trust Deed, the Framework Assignment Agreement and the other Transaction Documents.

PARTIES:

Issuer	VZ Vendor Financing B.V., a company incorporated under the laws of the Netherlands with registered number 76130592 and with its registered office at Herikerbergweg 238, Luna ArenA, 1101CM Amsterdam, the Netherlands. For more detailed information relating to the Issuer, see “ <i>Description of the Issuer</i> ”.
Initial Purchasers	Citigroup Global Markets Limited, Credit Suisse Securities (Europe) Limited, Cr�dit Agricole Corporate and Investment Bank and RBC Europe Limited.
Platform Provider	ING Bank N.V., a company incorporated under the laws of the Netherlands with registered number 33031431, acting through its office at Amsterdamse Poort, Bijlmerplein 888, 1102 MG Amsterdam, the Netherlands, and any successors, assigns or replacements in accordance with the Transaction Documents.
New VFZ Facilities Borrower.....	VZ Financing I B.V., company organized and existing under the laws of the Netherlands, with registered number 70536163 and with its registered office at Boven Vredenburgpassage 128, 3511WR Utrecht, the Netherlands, in its capacity as the borrower under the New VFZ Facilities Agreement.
New VFZ Facilities Guarantors ...	The New VFZ Facilities Borrower, VodafoneZiggo, a company incorporated in the Netherlands with registered number 65291166 and with its registered office at Boven Vredenburgpassage 128, 3511WR Utrecht, the Netherlands; VZ Financing II B.V., a company incorporated in the Netherlands with registered number 70537364 and with its registered office at Boven Vredenburgpassage 128, 3511WR Utrecht, the Netherlands; and any additional Obligor Subsidiary are each a guarantor under the New VFZ Facilities Agreement and will each be jointly and severally liable for the Payment Obligation component of each VFZ Account Receivable.
Security Trustee and Notes Trustee...	BNY Mellon Corporate Trustee Services Limited, a limited liability company registered in England and Wales, whose registered office is at One Canada Square, London, E14 5AL, England in its capacities, respectively, as security trustee (the “Security Trustee”) and notes trustee (the “Notes Trustee”) under the Trust Deed, and any successors or assigns thereunder.
Administrator	The Bank of New York Mellon, London Branch, a banking corporation organized and existing under the laws of the state of New York acting through its branch office at One Canada Square, London E14 5AL, England in its capacity as administrative agent (together with any successor thereto approved or appointed by the

Issuer, the “Administrator”) under the Agency and Account Bank Agreement or any successors or assigns thereunder.

Account Bank, Paying Agent and Transfer Agent	The Bank of New York Mellon, London Branch, a banking corporation organized and existing under the laws of the state of New York acting through its branch office at One Canada Square, London E14 5AL, England in its capacity as account bank (the “Account Bank”), as paying agent (the “Paying Agent”) and as transfer agent (the “Transfer Agent”) under the Agency and Account Bank Agreement or any successors or assigns thereunder.
Managing Director.....	TMF Management B.V., having its registered office at Herikerbergweg 238, 1101 CM, Amsterdam, the Netherlands, in its capacity as Managing Director under the Issuer Management Agreement, or any successor or substitute managing directors of the Issuer in accordance with the terms of the Issuer Management Agreement.
Listing Agent	Arthur Cox Listing Services Limited (the “Listing Agent”), whose office is at Ten Earlsfort Terrace, Dublin 2, DO2 T380.
Registrar.....	The Bank of New York Mellon SA/NV, Luxembourg Branch acting out of its offices at 2-4 Rue Eugène Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg, and any successors or assigns.

TRANSACTION OVERVIEW:

Background.....	<p>The Issuer has issued €500.0 million in aggregate principal amount of Notes.</p> <p>Through the issuance of the Notes, the Issuer will finance the periodic purchase of VFZ Accounts Receivable pursuant to the Framework Assignment Agreement and fund advances to the New VFZ Facilities Borrower under the New VFZ Facilities Agreement. See “<i>General Description of VodafoneZiggo’s Business, the Issuer and the Offering—Overview of the Structure of the Offering of the Notes</i>”.</p> <p>All Notes share in the Notes Collateral.</p>
Description of the Receivables.....	The Assigned Receivables consist of VFZ Accounts Receivable assigned to the Issuer in accordance with the Framework Assignment Agreement. See “ <i>Description of the Receivables</i> ” in these Listing Particulars.
Representations and Warranties Relating to the Receivables	At the time of acceptance and purchase of VFZ Accounts Receivable by the Issuer, the Buyer Parent will represent and warrant, under the Framework Assignment Agreement, to the Issuer, among other things, that such VFZ Accounts Receivable meet certain eligibility criteria. The eligibility criteria require that such VFZ Accounts Receivable must: (i) (with respect to the Payment Obligation component of such VFZ Account Receivable only) be due from the Obligors on a joint and several basis, (ii) (with respect to the Payment Obligation component of such VFZ Accounts Receivable only) be governed by English law, (iii) be denominated in euro, (iv) (with respect to the Payment Obligation component of such VFZ Account Receivable only) constitute the legal, valid and binding obligations of each Obligor, enforceable against such Obligor in accordance with its terms, (v) be capable of being freely and validly transferred in the manner provided by the

Framework Assignment Agreement, so that on purchase the Issuer will receive good title, (vi) be due and payable in full without any right of set-off, counterclaim or deduction in favour of the Buyer Entities, and (vii) have a Scheduled Due Date (as defined in the Framework Assignment Agreement) no later than two Business Days prior to the Maturity Date of the Notes.

Transaction Documents.....

The following Transaction Documents have been entered into on or prior to the Issue Date in connection with the issuance of the Notes:

- (a) the Trust Deed between, *inter alios*, the Issuer, the Notes Trustee and the Security Trustee;
- (b) the Agency and Account Bank Agreement between, *inter alios*, the Issuer, the Administrator and the Account Bank;
- (c) the Framework Assignment Agreement between, *inter alios*, the Issuer, the Platform Provider and the Buyer Parent;
- (d) the Accounts Payable Management Services Agreement between ING and the Buyer Parent;
- (e) the Discounted Payments Purchase Agreements entered into, from time to time, between the Platform Provider and the Supplier named therein as may be amended, amended and restated, supplemented or otherwise modified from time to time;
- (f) the Issuer Management Agreement between the Managing Director and the Issuer;
- (g) the New VFZ Facilities Agreement between, *inter alios*, the New VFZ Facilities Borrower and the Issuer and the other Finance Documents (as defined in the New VFZ Facilities Agreement) related thereto;
- (h) the Expenses Agreement between VZ Financing I B.V. and the Issuer; and
- (i) the Issue Date Arrangements Agreement between the New VFZ Facilities Borrower, the Foundation and the Issuer.

The Issuer has also enter into a subscription agreement on 24 October 2019, with the Initial Purchasers.

PRINCIPAL TERMS OF THE NOTES:

The Notes.....

The Issuer has issued 2.500% vendor financing notes due 2024 in an aggregate principal amount of €500.0 million on the Issue Date.

For more detailed information see “*Terms and Conditions of the Notes*”.

Issue Date

4 November 2019.

Issue Price

100.000%.

Form and Denomination	<p>The Notes have been issued in registered form. The Notes are represented by global notes or certificates in fully registered form without interest coupons to be deposited with and registered in the name of a common depository, for the accounts of Euroclear and/or Clearstream.</p> <p>The Notes have a minimum authorized denomination of €100,000 principal amount and integral multiples of €1,000 in excess thereof.</p>
Eligible Purchasers	<p>The Notes have been offered to investors who satisfy all of the following criteria: (A) non-U.S. persons (with the meaning of Regulation S), who are also not “U.S. persons” (within the meaning of the U.S. Risk Retention Rules) (such persons, “Eligible Non-U.S. Persons”) in offshore transactions in reliance on Regulation S; (B) persons other than retail investors in the European Economic Area, each defined as a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of the IDD, 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 the Prospectus Regulation); and (C) non-residents of Canada.</p>
ERISA.....	<p>The Notes are not eligible for purchase by or using the assets of a Benefit Plan Investor or any other employee benefit plan (as defined in Section 3(3) of ERISA) which is subject to Similar Laws.</p>
Risk Retention Undertaking	<p>When applicable, the U.S. Risk Retention Rules generally require the “securitizer” of a “securitization transaction” to retain at least 5 percent of the “credit risk” of “securitized assets”, as such terms are defined for purposes of that statute. Risk retention is not required if the securities issued are not asset-backed securities or if asset-backed securities can be offered in accordance with the foreign safe harbour under the U.S. Risk Retention Rules for transactions that have a limited nexus to the United States. No person involved in the offering of the Notes intends to hold interests that would qualify as risk retention interests under the U.S. Risk Retention Rules. See “<i>Risk Factors—Risks Relating to Regulatory Initiatives—U.S. risk retention requirements</i>”.</p>
Status and Priority.....	<p>The Notes constitute direct and, upon issue, unconditional obligations of the Issuer subject to the Trust Deed and the Conditions, and are secured by the Notes Collateral. The Notes are the obligations solely of the Issuer and not obligations of, or guaranteed by, any of the other parties to the Transaction Documents. The Notes rank <i>pari passu</i> without preference or priority among themselves. Certain other obligations of the Issuer rank in priority to the Notes in accordance with the Priorities of Payment. See Condition 3 (“<i>Status, Priority and Security</i>”).</p> <p>The Notes Trustee will not accede to the Group Priority Agreement or the Holdco Priority Agreement and the Noteholders will not be bound by the terms of these intercreditor arrangements.</p>
Use of Proceeds.....	<p>The proceeds of the issuance of the Notes will be used to purchase VFZ Accounts Receivable pursuant to the Framework Assignment Agreement and to fund advances to the New VFZ Facilities Borrower under the New VFZ Facilities Agreement, as further described below, and in “<i>General Description of VodafoneZiggo’s</i></p>

Business, the Issuer and the Offering—Overview of the Structure of the Offering of the Notes. See also “*Use of Proceeds*”.

On or following the Issue Date, the net proceeds of the issuance of the Notes plus any upfront payments payable by the New VFZ Facilities Borrower under the New VFZ Facilities Agreement, will be used by the Issuer to finance the purchase of VFZ Accounts Receivable pursuant to the Framework Assignment Agreement. It is expected that the Issuer will complete its initial purchases of new and existing VFZ Accounts Receivable by 31 March 2020. To the extent that there are not sufficient VFZ Accounts Receivable available for purchase on the first Value Date falling on or after the Issue Date, the Issuer will advance any excess proceeds from the issuance of the Notes to the New VFZ Facilities Borrower as Excess Cash Loans under the Excess Cash Facility pursuant to the New VFZ Facilities Agreement. On the Issue Date, the Issuer will also fund an Issue Date Facility Loan in a principal amount equal to the Subscription Proceeds under the Issue Date Facility to the New VFZ Facilities Borrower pursuant to the New VFZ Facilities Agreement.

Withholding Tax	Payments on the Notes will be made without withholding or deduction for, or on account of, any present or future taxes or other governmental charges in any taxing jurisdiction, except to the extent required by applicable law. If withholding or deduction for such taxes is required by certain relevant jurisdictions to be made with respect to a payment on the Notes the Issuer will pay, subject to certain exceptions, any Additional Amounts (as defined in Condition 9 (“ <i>Taxation</i> ”)) necessary so that the amount a Noteholder receives after the withholding or deduction is not less than the amount that would have been received in the absence of such withholding or deduction. See Condition 9 (“ <i>Taxation</i> ”).
Interest Rate	2.500%
Interest Accrual Period and Basis of Accrual	Interest accrues from the Issue Date, is payable semi-annually in arrears and will be computed on the basis of a 360-day year comprising twelve 30-day months.
Interest Payment Dates	Interest will be paid to Noteholders on 15 April and 15 October of each year, commencing on 15 April 2020 or, if any such day is not a Business Day, the next succeeding day which is a Business Day.
Business Day	For the purposes of any payment to be made on the Notes, “Business Day” or “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.A., or London, England are authorized or required by law to close.
Early Make-Whole Redemption Event.....	Subject to certain conditions, the Issuer will, in the event that all or any portion of amounts lent to the New VFZ Facilities Borrower under the Excess Cash Facility are repaid to the Issuer at any time prior to 4 November 2020 pursuant to Clause 7.2(d) (“ <i>Voluntary Prepayment</i> ”) of the New VFZ Facilities Agreement (the “ Early Partial Make-Whole Redemption Event ”), redeem an aggregate principal amount of the Notes equal to the principal amount of the Excess Cash Facility prepaid in such Early Partial Make-Whole Redemption Event at the principal amount of such Notes plus the Applicable Premium (as defined in Condition 1 (“ <i>Definitions and the Principles of Constructions—General Interpretation</i> ”)), together with interest and other amounts (including any Additional

Amounts), if any, accrued to the applicable redemption date. See Condition 6(d) (*“Redemption, Purchase and Cancellation; Approved Exchange Offer—Early Make-Whole Redemption Event”*).

Subject to certain conditions (including, among other things, that any and all remaining Assigned Receivables are repaid by the Obligors, or assigned or agreed to be assigned by the Issuer to another person, prior to the date of redemption and that all amounts lent to the New VFZ Facilities Borrower under the New VFZ Facilities Agreement are repaid to the Issuer prior to the date of redemption), the Issuer will, in the event that, prior to 4 November 2020, all amounts lent to the New VFZ Facilities Borrower under the New VFZ Facilities Agreement are prepaid by the New VFZ Facilities Borrower pursuant to Clause 7.2(b) (*“Voluntary Prepayment”*) of the New VFZ Facilities Agreement, redeem the Notes in whole, but not in part, at their principal amount plus Applicable Premium (as defined in Condition 1 (*“Definitions and the Principles of Constructions—General Interpretation”*))), together with interest and other amounts (including any Additional Amounts), if any, to the date of redemption. See Condition 6(d) (*“Redemption, Purchase and Cancellation; Approved Exchange Offer—Early Make-Whole Redemption Event”*).

Early Redemption Event on or after 4 November 2020.....

Subject to certain conditions, the Issuer will, in the event that all or any portion of amounts lent to the New VFZ Facilities Borrower under the Excess Cash Facility are repaid to the Issuer at any time on or after 4 November 2020 pursuant to Clause 7.2(d) (*“Voluntary Prepayment”*) of the New VFZ Facilities Agreement (the **“Early Partial Redemption Event”**), will redeem an aggregate principal amount of the Notes equal to the principal amount of the Excess Cash Facility prepaid in such Early Partial Redemption Event at the redemption prices described in Condition 6(e) (*“Redemption, Purchase and Cancellation; Approved Exchange Offer—Early Redemption Event on or after 4 November 2020”*), together with interest and other amounts (including any Additional Amounts), if any, accrued to the applicable redemption date. See Condition 6(e) (*“Redemption, Purchase and Cancellation; Approved Exchange Offer—Early Redemption Event on or after 4 November 2020”*).

Subject to certain conditions (including, among other things, that any and all remaining Assigned Receivables are repaid by the Obligors, or assigned or agreed to be assigned by the Issuer to another person, prior to the date of redemption and that all amounts lent to the New VFZ Facilities Borrower under the New VFZ Facilities Agreement are repaid to the Issuer prior to the date of redemption), the Issuer will, in the event that, at any time on or after 4 November 2020, all amounts lent to the New VFZ Facilities Borrower under the New VFZ Facilities Agreement are prepaid by the New VFZ Facilities Borrower pursuant to Clause 7.2(b) (*“Voluntary Prepayment”*) of the New VFZ Facilities Agreement, redeem the Notes in whole, but not in part, at the redemption prices described in Condition 6(e) (*“Redemption, Purchase and Cancellation; Approved Exchange Offer—Early Redemption Event on or after 4 November 2020”*), together with interest and other amounts (including any Additional Amounts), if any, accrued to the applicable redemption date. See Condition 6(e) (*“Redemption, Purchase and Cancellation; Approved Exchange Offer—Early Redemption Event on or after 4 November 2020”*).

Early Redemption Event.....	Subject to certain conditions, on or prior to 30 days after the Issue Date and following the determination of VodafoneZiggo that the Issuer is required to be consolidated into the financial statements of the Group, the Issuer may redeem all, but not some, of the Notes at a price equal to 100% of the principal amount thereof, plus accrued and unpaid interest to the applicable redemption date as further described in Condition 6(f) (<i>“Redemption, Purchase and Cancellation; Approved Exchange Offer—Early Redemption Event”</i>). See <i>“Risk Factors—General Risks—VodafoneZiggo may be required to consolidate the Issuer into its consolidated financial statements and the Notes may be redeemed on or before 30 days after the Issue Date”</i> .
Early Redemption: Tax Event.....	Subject to certain conditions (including, among other things, that any and all remaining Assigned Receivables are repaid by the Obligors, or assigned or agreed to be assigned by the Issuer to another person, prior to the date of redemption and that all amounts lent to the New VFZ Facilities Borrower under the New VFZ Facilities Agreement are repaid to the Issuer prior to the date of redemption pursuant to Clause 7.2(a) (<i>“Voluntary Prepayment”</i>)), the Issuer will, upon giving notice to the New VFZ Facilities Borrower that a Tax Event (as defined in Condition 1 (<i>“Definitions and Principles of Construction—General Interpretation”</i>)) which cannot be cured has occurred or will occur, redeem the Notes in whole, but not in part, at their principal amount, together with interest and other amounts (including Additional Amounts), if any, accrued to the applicable redemption date. See Condition 6(b) (<i>“Redemption, Purchase and Cancellation; Approved Exchange Offer—Early Redemption: Tax Event”</i>).
Early Redemption: Illegality	Subject to certain conditions (including, among other things, that any and all remaining Assigned Receivables are repaid by the Obligors, or assigned or agreed to be assigned by the Issuer to another person, prior to the date of redemption and that all amounts lent to the New VFZ Facilities Borrower under the New VFZ Facilities Agreement are repaid to the Issuer prior to the date of redemption), the Issuer will redeem the Notes in whole, but not in part, at any time, upon giving prior notice, if it becomes unlawful in any applicable jurisdiction for the Issuer to be a lender or to perform any of its obligations under the New VFZ Facilities Agreement. If the Issuer exercises such redemption right, it must pay to Noteholders a price equal to the principal amount of the Notes plus interest and other amounts (including Additional Amounts), if any, accrued to the applicable redemption date. See Condition 6(c) (<i>“Redemption, Purchase and Cancellation; Approved Exchange Offer—Early Redemption: Illegality”</i>).
Accelerated Maturity Event.....	Following a Change of Control (as defined under the New VFZ Facilities Agreement), the New VFZ Facilities Borrower will be required to offer to prepay the New VFZ Facilities Loans. Following receipt of such prepayment offer, the Issuer will launch a consent solicitation to set (i) the Maturity Date of the Notes as the New Maturity Date (as defined in Condition 1 (<i>“Definitions and Principles of Construction—General Interpretation”</i>)) and (ii) the redemption price of the Notes on the New Maturity Date at 101% of the principal amount of the Notes (<i>“Accelerated Redemption Price”</i>), plus accrued and unpaid interest to the New Maturity Date, in accordance with Condition 6(g) (<i>“Redemption, Purchase and Cancellation; Approved Exchange Offer—Accelerated Maturity Event”</i>) and Additional Amounts, if any. If holders of more than

50% of the aggregate principal amount of Notes consent to the foregoing requests, the Issuer will inform the New VFZ Facilities Borrower that it accepts the prepayment offer, and the New VFZ Facilities Borrower will prepay the New VFZ Facility Loans at par, plus accrued and unpaid interest thereon, together with a payment equal to 1% of the principal amount of the Excess Cash Loans and Interest Facility Loans so prepaid. Following such prepayment, the Issuer will redeem all of the Notes on the New Maturity Date at the Accelerated Redemption Price, plus accrued and unpaid interest to the New Maturity Date and Additional Amounts, if any. See Conditions 6(g), 6(h) and 6(i) (“*Redemption, Purchase and Cancellation; Approved Exchange Offer—Accelerated Maturity Event*”).

Approved Exchange Offer

In order to extend the availability of the committed financing for the purchase of VFZ Accounts Receivable represented by the Committed Principal Proceeds (as defined in “*General Description of VodafoneZiggo’s Business, the Issuer and the Offering—Overview of the Structure of the Offering of the Notes*”) beyond the Maturity Date of the Notes, VodafoneZiggo and the New VFZ Facilities Borrower may, at any time, enter into an exchange offer and vendor financing plan agreement (a “Plan Agreement”) with a new entity (a “New Issuer”). Pursuant to any such Plan Agreement, the New Issuer will procure from the New VFZ Facilities Borrower a commitment to cancel amounts of the New VFZ Facilities, and will enter into agreements with VodafoneZiggo, the New VFZ Facilities Borrower, the Platform Provider, the Notes Trustee and other relevant counterparties providing for the New Issuer’s purchase of VFZ Accounts Receivable on terms and conditions substantially similar to the Transaction Documents.

Promptly after entering into the Plan Agreement, the New Issuer will launch an exchange offer (the “Approved Exchange Offer”) designed to allow Noteholders to exchange up to a specified principal amount of Notes for a principal amount of New Notes to be set out in the Approved Exchange Offer. The aggregate principal amount of New Notes to be issued, the selection of Assigned Receivables to be assigned by the Issuer to the New Issuer, the aggregate principal amount of Interest Facility Loans and Excess Cash Loans to be prepaid by the New VFZ Facilities Borrower, and the Accrued Facility Interest and Shortfall Amount (as defined elsewhere in these Listing Particulars) to be paid by the Issuer to the New Issuer, each in connection with the Approved Exchange Offer, will be determined as described in Conditions 6(k) and 6(l) (“*Redemption, Purchase and Cancellation; Approved Exchange Offer—Approved Exchange Offer*”). Additionally, the consummation of the Approved Exchange Offer will be subject to the conditions set out in the Trust Deed.

Initial Maturity Date

31 January 2024.

Notes Collateral.....

The Notes are secured by: (i) a first fixed charge over the Issuer’s rights, title, benefit and interest in, to and under the Assigned Receivables; (ii) an assignment by way of security over the Issuer’s rights under all contracts, agreements, deeds and documents to which it is or may become a party or in respect of which it has or may have any right, title, benefit or interest (including, without limitation, the New VFZ Facilities Agreement, the Expenses Agreement, the Framework Assignment Agreement, and the Issue Date Arrangements Agreement); (iii) a first fixed charge over the

Issuer's rights to all amounts at any time standing to the credit of the Issuer Transaction Accounts; and (iv) a first floating charge over all of the present and future property, assets and undertakings of the Issuer not subject to the fixed charges or assignments by way of security described above.

Limited Recourse

The Notes are the limited recourse obligations of the Issuer. None of VodafoneZiggo nor any of its subsidiaries will guarantee or provide any security or any other credit support to the Issuer with respect to its obligations under the Notes. Other than in the limited circumstances described herein, Noteholders will not have a direct claim on the cash flow or assets of VodafoneZiggo or any of its subsidiaries, and neither VodafoneZiggo nor any of its subsidiaries has any obligation, contingent or otherwise, to pay amounts due under the Notes, or to make funds available to the Issuer for those payments, other than the obligations of (i) the Obligor to make payments to the Issuer in respect of the Assigned Receivables, (ii) the Obligor to make payments to the Issuer in respect of the New VFZ Facilities Agreement, or (iii) VF Financing I B.V. to make payments to the Issuer under the Expenses Agreement and, in each case of (i) to (iii) above, any agreements related thereto to which such Obligor is party.

Listing and Admission to Trading.....

Application has been made for the Notes to be listed on the Official List of Euronext Dublin and to be admitted to trading on the Global Exchange Market thereof, which is not a regulated market (pursuant to the provisions of Regulation (EU) 2017/1129). See "*Listing and General Information*".

Notwithstanding the foregoing, the Issuer may, at its sole option at any time, without the consent of Noteholders or the Notes Trustee, de-list the Notes, for the purposes of moving the listing of such Notes to The International Stock Exchange. See Condition 25 ("*Listing*").

ISIN/Common Code Number

The Notes have been accepted for clearance through Euroclear and Clearstream.

The Common Codes and International Securities Identification Numbers ("ISIN") for the Notes are as follows:

Rule 144A Global Note

Common Code: 207455857

ISIN: XS2074558573

Regulation S Global Note

Common Code: 207455822

ISIN: XS2074558227

Further Notes.....

The Issuer may from time to time on any date before the Maturity Date or the date of early redemption of the Notes in accordance with Condition 6 ("*Redemption, Purchase and Cancellation; Approved Exchange Offer*"), without the consent of Noteholders, issue Further Notes in accordance with Condition 20 ("*Issue of Further Notes*") and the provisions of the Trust Deed.

Governing Law.....

All of the Transaction Documents are governed by English law, other than the Issuer Management Agreement and the Issue Date Arrangements Agreement (which are or will be governed by Dutch law).

RISK FACTORS

An investment in the Notes involves risks. Before purchasing the Notes, you should consider carefully the specific risk factors set forth below, as well as the other information contained in these Listing Particulars, as well as the other information contained in, or incorporated by reference into, these Listing Particulars. If any of the events described below, individually or in combination, were to occur, this could have a material adverse impact on the Issuer's and VodafoneZiggo's business, prospects, results of operations and financial condition and could therefore have a negative effect on the trading price of the Notes and the ability of VodafoneZiggo and/or the Obligor Subsidiaries, as applicable, to pay all or part of any amounts payable in respect of the Assigned Receivables, the New VFZ Facilities Agreement or the Expenses Agreement, and in turn, would have an adverse effect on the Issuer's ability to pay all or part of the interest or principal on the Notes. Although the risk factors 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 also could have material adverse effects on the Issuer's or VodafoneZiggo's results of operations, financial condition, business or operations in the future. In addition, past financial performance of VodafoneZiggo may not be a reliable indicator of future performance and historical trends should not be used to anticipate results or trends in future periods.

These Listing Particulars also contains forward-looking statements that involve risks and uncertainties. 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.

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.

In this section, unless the context otherwise requires, the terms "we", "our", "our company", and "us" refer to VodafoneZiggo Group B.V. and its consolidated subsidiaries. In addition, in this section only, ARPU includes similar metric used by Vodafone Netherlands (Active Customer ARPU) and RGUs includes mobile customers.

General Risks

It is intended that the Issuer will invest in VFZ Accounts Receivable and in the New VFZ Facilities Loans and other financial assets with certain risk characteristics as described below. There can be no assurance that the Issuer's investments will be successful, that its investment objectives will be achieved, that the Noteholders will receive the full amounts payable by the Issuer under the Notes or that they will receive any return on their investment in the Notes. Prospective investors are advised to review this entire Offering Circular carefully and should consider, among other things, the risk factors set out in this section before deciding whether to invest in the Notes. None of the Initial Purchasers or the Notes Trustee undertakes to review the financial condition or affairs of the Issuer during the life of the arrangements contemplated by these Listing Particulars nor to advise any investor or potential investor in the Notes of any information coming to the attention of the Initial Purchasers or the Notes Trustee which is not included in these Listing Particulars.

VodafoneZiggo may be required to consolidate the Issuer into its consolidated financial statements and the Notes may be redeemed on or before 30 days after the Issue Date

The issuer has been formed as an unaffiliated special purpose financing company for the primary purpose of facilitating the offering of the Notes. The Group believes that VodafoneZiggo has no variable interest in the Issuer and no ability to control the Issuer and therefore will not consolidate the Issuer into the consolidated financial statements of VodafoneZiggo. Following the Issue Date, if it is determined that Vodafone Ziggo does have a variable interest in the Issuer and/or an ability to control Issuer, VodafoneZiggo will consolidate the Issuer into its consolidated financial statements. Although the Issuer will not be (and will not be deemed to be) a subsidiary of VodafoneZiggo for the purposes of the covenants under the New VFZ Facilities Agreement (and therefore not subject to the restrictions set out in the covenants under the New VFZ Facilities Agreement), the consolidated financial statements would treat the Issuer as a subsidiary of VodafoneZiggo and any transactions deemed to be intercompany within the consolidated group would be eliminated. These eliminations may include presenting the Notes as if they were issued directly by the Group and the elimination of amounts outstanding

under the New VFZ Facilities Agreement and any Assigned Receivables. In addition, if it is determined that the Issuer is required to be consolidated into the consolidated financial statements of the Group, all of the Notes may be redeemed on or prior to the date that is 30 days following the Issue Date. See Condition 6(f) (*Redemption, Purchase and Cancellation; Approved Exchange Offer—Early Redemption Event*).

Business and regulatory risks for vehicles of the Issuer's nature

Legal, tax and regulatory changes could occur over the course of the life of the Notes that may adversely affect the Issuer. The regulatory environment for vehicles of the nature of the Issuer is evolving, and changes in regulation may adversely affect the value of investments held by the Issuer and the ability of the Issuer to obtain the leverage it might otherwise obtain or to pursue its investment and trading strategies. In addition, the securities and derivatives markets are subject to comprehensive statutes, regulations and margin requirements.

Certain regulators and self-regulatory organizations and exchanges are authorized to take extraordinary actions in the event of market emergencies. The regulation of transactions of a type similar to the Transactions, derivatives transactions and vehicles that engage in such transactions is an evolving area of law and is subject to modification by government and judicial action. The effect of any future regulatory change on the Issuer could be substantial and adverse.

Euro and Euro zone risk

The deterioration of the sovereign debt of several countries, together with the risk of contagion to other, more stable, countries, has raised a number of uncertainties regarding the stability and overall standing of the European Economic and Monetary Union and may result in changes to the composition of the Euro zone.

As a result of the credit crisis in Europe, the European Commission created the European Financial Stability Facility (the “EFSF”) and the European Financial Stability Mechanism (the “EFSM”) to provide funding to Euro zone countries in financial difficulties that seek such support. In March 2011, the European Council agreed on the need for Euro zone countries to establish a permanent stability mechanism, the European Stability Mechanism (the “ESM”), to assume the role of the EFSF and the EFSM in providing external financial assistance to Euro zone countries from 1 July 2013 onward.

Despite these measures, concerns persist regarding the growing risk that other Euro zone countries could be subject to an increase in borrowing costs and could face an economic crisis similar to that of Cyprus, Greece, Ireland, Italy, Portugal and Spain, together with the risk that some countries, such as the U.K. (following its referendum on 23 June 2016) could leave the E.U. and/or the Euro zone (either voluntarily or involuntarily), and that the impact of these events on Europe and the global financial system could be severe which could have a negative impact on VodafoneZiggo and the Notes Collateral (including, without limitation, the Assigned Receivables). For a description of the risks associated with the U.K.’s vote to leave the E.U., see “—*The U.K. referendum advising for the exit of the U.K. from the E.U. could have a material adverse effect on our business, financial condition, results of operations or liquidity*”.

Furthermore, concerns that the Euro zone sovereign debt crisis could worsen may lead to the reintroduction of national currencies in one or more Euro zone countries or, in more extreme circumstances, the possible dissolution of the Euro entirely. The departure or risk of departure from the Euro by one or more Euro zone countries and/or the abandonment of the Euro as a currency could have major negative effects on the Issuer, the Notes Collateral (including the risks of currency losses arising out of redenomination and related haircuts on any affected areas), VodafoneZiggo and the Notes. Should the Euro dissolve entirely, the legal and contractual consequences for holders of Euro-denominated obligations would be determined by laws in effect at such time. These potential developments, or market perceptions concerning these and related issues, could adversely affect the value of the Notes. It is difficult to predict the final outcome of the Euro zone crisis. Investors should carefully consider how changes to the Euro zone may affect their investment in the Notes.

Risks relating to Regulatory Initiatives

Regulatory initiatives

In Europe, the U.S. and elsewhere there is increased political and regulatory scrutiny of banks, financial institutions and the asset-backed securities industry. This has resulted in a raft of measures for increased regulation which are currently at various stages of implementation and which may have an adverse impact on the regulatory

capital charge to certain investors in securitization exposures and/or the incentives for certain investors to hold asset-backed securities, and may thereby affect the liquidity of such securities. Investors in the Notes are responsible for analysing their own regulatory position and none of VodafoneZiggo, the Issuer, the Initial Purchasers, the Administrator, the Obligors, the Security Trustee or the Notes Trustee nor any of their affiliates makes any representation to any prospective investor or purchaser of the Notes regarding the impact of such regulation on the prospective investor or purchaser of the Notes or the regulatory capital treatment of their investment in the Notes in each case, on the Issue Date or at any time in the future.

This uncertainty is further compounded by the numerous regulatory efforts underway in Europe, the U.S. and globally. Certain of these efforts overlap. In addition, even where these regulatory efforts overlap, they generally have not been undertaken on a coordinated basis. Areas where divergence between regulation exists or has begun to develop (whether with respect to scope, interpretation, timing, approach or otherwise) includes trading, clearing and reporting requirements for derivatives transactions, higher capital and margin requirements relating to uncleared derivatives transactions, and capital and liquidity requirements that may result in mandatory “ring-fencing” of capital or liquidity in certain jurisdictions, among others. Investors should be aware that those risks are material and that the Issuer and, consequently, an investment in the Notes could be materially and adversely affected thereby.

No representation is made as to the proper characterisation of the Notes for legal investment, financial institution regulatory, financial reporting or other purposes, as to the ability of particular investors to purchase the Notes under applicable legal investment or other restrictions or as to the consequences of an investment in the Notes for such purposes or under such restrictions. Certain regulatory or legislative provisions applicable to certain investors may have the effect of limiting or restricting their ability to hold or acquire the Notes, which in turn may adversely affect the ability of investors in the Notes who are not subject to those provisions to resell their Notes in the secondary market.

Basel III

The regulatory capital and liquidity regime applicable to member countries of the Basel Committee on Banking Supervision (“BCBS”) (commonly referred to as “**Basel III**”) provides for a substantial strengthening of prudential rules compared to the previous regulatory regime, and includes requirements intended to reinforce capital standards (with heightened requirements for global systemically important banks), revisions to the securitization framework, the establishment of a leverage ratio “backstop” for financial institutions and certain minimum liquidity standards (referred to as the Liquidity Coverage Ratio (“**LCR**”) and the Net Stable Funding Ratio (“**NSFR**”). BCBS member countries agreed to implement Basel III from 1 January 2013, subject to transitional and phase-in arrangements for certain requirements (e.g. the LCR requirements refer to implementation from the start of 2015, with full implementation by January 2019, and the NSFR requirements refer to implementation from January 2018). The final rules, and the timetable for the full implementation of the Basel III framework in each jurisdiction, as well as the treatment of asset-backed securities (e.g. as LCR eligible assets or not), may be subject to some level of national variation. It should also be noted that changes to regulatory capital requirements for insurance and reinsurance undertakings are also being introduced, through initiatives such as the Solvency II framework in Europe.

Prospective investors should therefore make themselves aware of the prudential requirements described above (and any corresponding implementing rules of their regulator), where applicable to them, in addition to any other applicable regulatory requirements with respect to their investment in the Notes. The matters described above and any further changes to the regulation or regulatory treatment of the Notes for some or all investors may negatively impact the regulatory position of individual investors and, in addition, have a negative impact on the price and liquidity of the Notes in the secondary market.

U.S. risk retention requirements

On 21 October 2014, the final rules implementing the credit risk retention requirements of Section 941 of the Dodd-Frank Act (as defined herein) (the “**U.S. Risk Retention Rules**”) were issued. The U.S. Risk Retention Rules generally require the sponsor of a securitization to retain not less than five per cent. of the credit risk of the assets collateralizing the issuer’s asset-backed securities (“**ABS**”). The U.S. Risk Retention Rules with respect to ABS collateralized by residential mortgages became effective on 24 December 2015, and the U.S. Risk Retention Rules with respect to all other classes of ABS became effective on 24 December 2016 (the “**U.S. Risk Retention Effective Date**”). In addition, the SEC has indicated in contexts separate from the U.S. Risk Retention Rules that an “offer” or a “sale” of securities may arise when amendments to securities are so material as to require

holders to make an “investment decision” with respect to such amendment. Thus, if the SEC were to take a similar position with respect to the U.S. Risk Retention Rules, they could apply to material amendments to these Listing Particulars and the Notes, including a re-pricing, to the extent such amendments require investors to make an investment decision.

When applicable, the U.S. Risk Retention Rules generally require the “securitizer” of a “securitization transaction” to retain at least five per cent of the “credit risk” of “securitized assets”, as such terms are defined for purposes of that statute, and generally prohibit a securitizer from directly or indirectly eliminating or reducing its credit exposure by hedging or otherwise transferring the credit risk that the securitizer is required to retain. As discussed below, risk retention is not required if the ABS can be offered in accordance with the foreign “safe harbor under U.S. Risk Retention Rules for transactions that have a limited nexus to the United States, provided they satisfy certain conditions. No person involved in the offering of the Notes intends to hold interests that would qualify as risk retention under the U.S. Risk Retention Rules, and investors will therefore not receive the potential benefit of an alignment of interests created through risk retention interests. See “*Transfer Restrictions*”.

A limited exemption, or “safe harbour”, from the U.S. Risk Retention Rules exists for foreign securitizations provided they satisfy certain conditions. One such condition is that not more than 10 per cent. of the dollar value (or the equivalent amount in a foreign currency) of all classes of ABS interests in the securitization are sold or transferred to U.S. persons or for the account or benefit of U.S. persons. The relevant federal agencies have specified in their comments published with the U.S. Risk Retention Rules appearing in the Federal Register on 24 December 2014 that the 10 per cent. limitation only applies to ABS interests sold in the initial distribution of ABS interests; secondary sales to U.S. persons would not normally be included in the calculation. However, secondary sales into the U.S. under circumstances that indicate that such sales were contemplated at the time of the issuance (and not included for purposes of calculating the 10 per cent. limit) might be viewed as part of a plan or scheme to evade the requirements of the rule and such securitization transactions would then be unable to avail themselves of the “safe harbour”. The Initial Purchasers expect to control the initial distribution of the Notes with the intent that the Transactions will be exempt from the U.S. Risk Retention Rules (to the extent they might otherwise apply) pursuant to the “safe harbour”, however none of VodafoneZiggo, the Issuer, the Initial Purchasers, the Administrator, the Obligors, the Security Trustee or the Notes Trustee nor any of their affiliates makes any representation regarding whether the Transactions will fall within the “safe harbour”. Each investor in the Notes must make its own determination as to whether the “safe harbour” applies.

As a result, the U.S. Risk Retention Rules may adversely affect the Issuer and the performance, the liquidity and market value of the Notes if the “safe harbour” described above is found not to apply to the Transactions or if the Issuer is unable to undertake any such additional issuance or refinancing of the Notes. Furthermore, no assurance can be given as to whether the U.S. Risk Retention Rules would have any future material adverse effect on the business, financial condition or prospects of the Issuer or on the market value or liquidity of the Notes.

Alternative Investment Fund Managers Directive

Alternative Investment Fund Managers Directive EU Directive 2011/61/EU on Alternative Investment Fund Managers (“AIFMD”) regulates alternative investment fund managers (“AIFMs”) and provides that an alternative investment fund (“AIF”) within the scope of AIFMD must have a designated AIFM responsible for ensuring compliance with AIFMD. The Dutch regulator takes the view in the frequently asked questions on the AIFMD as published on its website that an entity will not qualify as an AIF if it raises capital in the form of debt capital only, provided such capital does not have any legal or economic characteristics which are typical for equity capital.

AIFMD provides that it shall not apply to “securitisation special purpose entities” (the “**SSPE Exemption**”), which are defined by reference to securitisation within the meaning of Article 1(2) of Regulation (EC) No 24/2009 of the European Central Bank of 19 December 2008 (the “**FVC Regulation**”). The European Securities and Markets Authority (“ESMA”) has not yet given any formal guidance on the application of the SSPE Exemption or whether a vehicle such as the Issuer would fall within it.

If the Issuer were to constitute an AIF (because, for example, the Dutch court would determine that the capital raised must be considered equity capital or because of a change in the guidance from the ESMA) and did not fall within the SSPE Exemption then it would be necessary for the Issuer to appoint an AIFM which would be subject to AIFMD and would need to be appropriately regulated. The AIFM would be subject to certain duties and responsibilities in respect of the management of the Issuer’s investments, which could result in significant

additional costs and expenses being incurred which may be reimbursable by the Issuer and which may materially adversely affect the Issuer's ability to carry on its business, which may in turn negatively affect the amounts payable to Noteholders.

U.S. Dodd-Frank Act

The Dodd-Frank Wall Street Reform and Consumer Protection Act (the “**Dodd-Frank Act**”) was signed into law on 21 July 2010. The Dodd-Frank Act represents a comprehensive change to financial regulation in the United States, and affects virtually every area of the capital markets. Implementation of the Dodd-Frank Act requires many lengthy rulemaking processes resulting in a multitude of new regulations applicable to entities which transact business in the U.S. or with U.S. persons outside the U.S. While many regulations implementing various provisions of the Dodd-Frank Act have been finalised and adopted, some implementing regulations currently exist only in draft form and are subject to comment and revision, and still other implementing regulations have not yet been proposed. It is therefore difficult to predict whether and to what extent the business of the Issuer will be affected by the Dodd-Frank Act as implementing regulations are finalised over time and come into effect.

In addition, the joint final rule implementing the U.S. Risk Retention Rules became fully effective on the U.S. Risk Retention Effective Date, which could limit the ability of the Issuer to undertake any additional issuance or refinancing of the Notes and may affect the liquidity of the Notes. See “*U.S. Risk Retention Requirements*” above.

The SEC had also proposed changes to Regulation AB under the U.S. Securities Act (“**Regulation AB**”) which would have had the potential to impose new disclosure requirements on offerings of asset-backed securities pursuant to Rule 144A or pursuant to other SEC regulatory exemptions from registration. On 27 August 2014, the SEC adopted final rules amending Regulation AB that did not implement these proposals; however the SEC has indicated that it is continuing to consider amendments that were proposed with respect to Regulation AB but not adopted, and that further amendments may be forthcoming in the future. Such amendments, if adopted, could have restricted the use of these Listing Particulars or require the publication of a new Offering Circular in connection with the issuance and sale of any additional Notes or any refinancing thereof and impose ongoing reporting and other compliance obligations.

As such, investors should consult their own independent advisers and make their own assessment about the potential risks posed by the Dodd-Frank Act and the rules to be promulgated thereunder in making any investment decision in respect of the Notes.

Volcker Rule

Section 13 of the U.S. Bank Holding Company Act of 1956, as amended, together with the rules, regulations and published guidance promulgated thereunder, as amended (known as the “**Volcker Rule**”) generally prohibits “banking entities” from, among other things, acquiring or retaining an “ownership interest” in, or sponsoring or having certain relationships with, a “covered fund”, subject to certain exclusions or exemptions from the definition of “covered fund” or exemptions from the Volcker Rule’s covered fund-related prohibitions. For purposes of the Volcker Rule, a “banking entity” is defined to include (i) any U.S. insured depository institution; (ii) any company that controls a U.S. insured depository institution; (iii) any company that is treated as a bank holding company for purposes of section 8 of the International Banking Act (i.e., a foreign bank that maintains a branch, agency or commercial lending company subsidiary in the U.S.); and (iv) any affiliate or subsidiary of any entity described in clauses (i), (ii) or (iii)..

The definition of “covered fund” under the Volcker Rule includes, in part, any issuer that would be an investment company under the Investment Company Act but for exclusions provided under Section 3(c)(1) or Section 3(c)(7) thereunder. Because the Issuer will rely on the exclusion under Section 3(c)(7) of the Investment Company Act, it will be considered a “covered fund” for purposes of the Volcker Rule, unless it fits within an applicable exclusion from the definition of “covered fund”. In the event the Issuer is considered a “covered fund”, “banking entities” that are subject to the Volcker Rule may be prohibited from, among other things, acquiring or retaining an “ownership interest” in the Issuer, unless such “banking entity” is able to rely on an applicable exclusion or exemption under the Volcker Rule.

“Ownership interest” is defined under the Volcker Rule as “any equity, partnership, or other similar interest.” The Notes are not equity or partnership interests. The phrase “other similar interests” is defined under the Volcker Rule as an interest that:

- (A) Has the right to participate in the selection or removal of a general partner, managing member, member of the board of directors or trustees, investment manager, investment advisor, or commodity trading advisor of the covered fund (excluding the rights of a creditor to exercise remedies upon the occurrence of an event of default or an acceleration event);
- (B) Has the right under the terms of the interest to receive a share of the income, gains or profits of the covered fund;
- (C) Has the right to receive the underlying assets of the covered fund after all other interests have been redeemed and/or paid in full (excluding the rights of a creditor to exercise remedies upon the occurrence of an event of default or an acceleration event);
- (D) Has the right to receive all or a portion of excess spread (the positive difference, if any, between the aggregate interest payments received from the underlying assets of the covered fund and the aggregate interest paid to the holders of other outstanding interests);
- (E) Provides under the terms of the interest that the amounts payable by the covered fund with respect to the interest could be reduced based on losses arising from the underlying assets of the covered fund, such as allocation of losses, write-downs or charge-offs of the outstanding principal balance, or reductions in the amount of interest due and payable on the interest;
- (F) Receives income on a pass-through basis from the covered fund, or has a rate of return that is determined by reference to the performance of the underlying assets of the covered fund; or
- (G) Any synthetic right to have, receive, or be allocated any of the rights in Clauses (A) through (F) above.

On the Issue Date, pursuant to and in accordance with the Trust Deed, the Notes Trustee has been appointed to act as a creditor representative of the Noteholders and the Security Trustee has been appointed to act as security trustee for the Secured Parties (which will include the Noteholders). Subject to and in accordance with the terms of the Trust Deed and the Conditions, prior to the delivery or deemed delivery of a Note Acceleration Notice (following the occurrence of an Issuer Event of Default which is continuing) and/or an Enforcement Notice, as applicable, the Issuer may continue to exercise its rights under the Transaction Documents (including with respect to its assets comprising the Notes Collateral) and no Noteholder will be entitled to take (or to instruct the Notes Trustee and/or the Security Trustee, as applicable, to take) any proceedings or other actions directly against the Issuer, including to (i) take any corporate action or other steps or legal proceedings for the winding-up, dissolution or reorganisation or for the appointment of a receiver, administrator, administrative receiver, trustee, liquidator, sequestrator, examiner or similar officer of the Issuer or of its revenues and assets; or (ii) take any steps for the purpose of obtaining payment of any amounts payable to it under the Notes or any Transaction Document, and no Noteholder shall take any steps to recover any debts whatsoever owing to it by the Issuer. See “*Terms and Conditions of the Notes*” and “*Summary of Principal Documents—Trust Deed*” included elsewhere in these Listing Particulars. These rights of the Noteholders to enforce the rights and remedies granted for the benefit of the Noteholders under the Transaction Documents are the types of rights that are excluded from the rights that are included in the definition of “other similar interests”.

The Noteholders have no rights under the Transaction Documents to participate in the selection or removal of any of the types of partners, members or managers of the Issuer described in Clause (A) above. The management of the Issuer will be governed by the terms of an issuer management agreement between the Issuer and TMF Management B.V., an independent managing director not controlled by the Noteholders (the “**Managing Director**”, which term shall include any successor or substitute managing directors of the Issuer in accordance with the terms of the Issuer Management Agreement), pursuant to which the Managing Director agrees to perform various management functions on behalf of the Issuer. The Foundation will hold all the authorized, issued and fully paid up share capital of the Issuer. The Foundation is the only person with the right to subscribe for any share capital of the Issuer, and it has the ability to elect directors of the Issuer and may be able to take certain other actions permitted to be taken by shareholders under the articles of association of the Issuer. The Noteholders have no rights to participate in the selection or removal of the Foundation. See “*Description of the Issuer*” included elsewhere in these Listing Particulars. Pursuant to the Agency and Account Bank Agreement, the Issuer will appoint The Bank of New York Mellon, London Branch to act as its portfolio administrator, administrative agent and calculation agent under the Transaction Documents (the “**Administrator**”), it being agreed that the Administrator (and each other Agent under the Agency and Account Bank Agreement) will act

solely as agent for the Issuer and will not assume any obligations towards or relationship of agency or trust for or with any of the Noteholders.

The Noteholders have no rights under the Transaction Documents to receive a share of the income, gains or profits of the Issuer as described in Clause (B) above, and have no rights to receive the underlying assets of the Issuer after all other interests have been redeemed and/or paid in full (excluding the rights of a creditor to exercise remedies upon the occurrence of an event of default or an acceleration event) as described in Clause (C) above. The Issuer is a special purpose vehicle which, so long as any of the Notes are outstanding, will be subject to the restrictions set out in the Trust Deed and the Conditions. The Issuer will not have any subsidiaries and, save in respect of the proceeds of the Issuer's issued share capital held by the Foundation as contemplated by the Transaction Documents (which do not comprise any part of the Notes Collateral), the Issuer will not be able to accumulate any surpluses. The only assets of the Issuer available to meet claims of the Noteholders and the other Secured Parties are the assets comprising the Notes Collateral, which (as described above) cannot be enforced prior to an Enforcement Notice in accordance with the Trust Deed and the Conditions. See "*Description of the Issuer*" included elsewhere in these Listing Particulars.

The Noteholders have no rights to receive any excess spread (the positive difference, if any, between the aggregate interest payments received from the underlying assets of Issuer and the aggregate interest paid to the Noteholders) as described in Clause (D) above. The New VFZ Facilities Agreement will provide that the Issuer will pay or transfer any Term Excess Arrangement Payment and any Maturity Excess Payment (in each case calculated in accordance with the Agency and Account Bank Agreement) to the New VFZ Facilities Borrower, as a rebate of previously paid interest under the New VFZ Facilities Agreement. See "*General Description of VodafoneZiggo's Business, the Issuer and the Offering—Overview of the Structure of the Offering of the Notes*", "*Summary of Principal Documents—Agency and Account Bank Agreement*", "*Summary of Principal Documents—New VFZ Facilities Agreement*" and "*Annex A: New VFZ Facilities Agreement*" included elsewhere in these Listing Particulars.

On the Issue Date, the Issuer will issue €500,000,000 aggregate principal amount of Notes, which will bear interest at a fixed rate per annum equal to 2.500%, as further described elsewhere in these Listing Particulars. While the Issuer, as a special purpose vehicle, is wholly dependent on the payments it will receive in respect of the Assigned Receivables and under the Framework Assignment Agreement, the New VFZ Facilities Agreement and the Expenses Agreement, and a failure by any of the Obligor to provide such funding (or by the Platform Provider in certain limited circumstances to make payments due to the Issuer under the Framework Assignment Agreement) may, in practice, negatively impact the ability of the Issuer to meet its obligations under the Transaction Documents (including the Notes), there are no contractual terms of the Notes under the Trust Deed or the Conditions which provide that the amounts payable by the Issuer (whether as principal or interest) with respect to the Notes will be reduced based on losses arising from the underlying assets of the Issuer as described in Clause (E) above. Furthermore, as the Notes bear interest at a fixed rate, the rate of interest on the Notes is not determined by reference to the performance of the underlying assets of the Issuer as described in Clause (F) above. In addition, the Issuer expects that the Noteholders will not receive income on a pass-through basis from the Issuer as described in Clause (F) above, as the Issuer expects that the Noteholders will hold the Notes as debt and not as equity for U.S. federal income tax purposes. See "*Risk Factors—Risks Relating to the Notes—The Issuer is an unaffiliated special purpose financing company which will depend on payments in respect of the Assigned Receivables and under the Framework Assignment Agreement, the New VFZ Facilities Agreement and the Expenses Agreement to provide it with funds to meet its obligations under the Notes*", the "*Terms and Conditions of the Notes*" and the "*Summary of Principal Documents—Trust Deed*" included elsewhere in these Listing Particulars. The Issuer will not be entitled to make any modifications to the terms of the Notes which would have the effect of reducing or cancelling the amount of principal payable in respect of the Notes or altering the rate of interest applicable in respect of the Notes (each of which would constitute a Basic Terms Modification), without the approval of the Noteholders by Extraordinary Resolution (in respect of a Basic Terms Modification), in accordance with the Trust Deed and the Conditions. See "*Risk Factors—Risks Relating to the Notes—Amendments, waivers, Noteholder resolutions and instructions*" and "*Terms and Conditions of the Notes*" included elsewhere in these Listing Particulars.

The Trust Deed and Conditions relating to the Notes do not confer upon the Noteholders any synthetic rights to have, receive or be allocated any of the rights in Clauses (A) through (F) above.

Before making an investment in the Notes, each potential investor in the Notes should consult with its own counsel and make its own determination as to whether it is subject to the Volcker Rule, whether the Issuer is a "covered fund", whether the Notes constitute "ownership interests", whether any exclusion or exemption might

be applicable to an investment in the Notes by such investor, whether its investment in the Notes would or could in the future be restricted or prohibited under the Volcker Rule, and the potential impact of the Volcker Rule on its investment, any liquidity in connection therewith and on its portfolio generally. See “*Transfer Restrictions—Investor Representations*” in these Listing Particulars.

The Volcker Rule and any similar measures introduced in another relevant jurisdiction may impact on the price and liquidity of the Notes in the secondary market or restrict prospective investors’ ability to hold the Notes. Each purchaser is responsible for analysing its own regulatory position under the Volcker Rule and any similar measures, and none of VodafoneZiggo, the Issuer, the Initial Purchasers, the Administrator, the Obligors, the Security Trustee or the Notes Trustee nor any of their affiliates makes any representation to any prospective investor or purchaser of the Notes regarding the treatment of the Issuer or the Notes under the Volcker Rule or to the impact of the Volcker Rule on such investor’s investment in the Notes on the Issue Date or at any time in the future.

Anti-money laundering, corruption, bribery and similar laws may require certain actions or disclosures

Many jurisdictions have adopted wide-ranging anti-money laundering, economic and trade sanctions, and anti-corruption and anti-bribery laws, and regulations (collectively, the “**AML Requirements**”). Any of the Issuer, the Initial Purchasers, the Administrator, the Buyer Parent, the Security Trustee or the Notes Trustee could be requested or required to obtain certain assurances from prospective investors intending to purchase Notes and to retain such information or to disclose information pertaining to them to governmental, regulatory or other authorities or to financial intermediaries or engage in due diligence or take other related actions in the future. It is expected that the Issuer, the Initial Purchasers, the Administrator, the Buyer Parent, the Security Trustee and the Notes Trustee will comply with AML Requirements to which they are or may become subject and to interpret such AML Requirements broadly in favour of disclosure. Failure to honour any request by the Issuer, the Initial Purchasers, the Administrator, the Buyer Parent, the Security Trustee or the Notes Trustee to provide requested information or take such other actions as may be necessary or advisable for the Issuer, the Initial Purchasers, the Administrator, the Buyer Parent, the Security Trustee or the Notes Trustee to comply with any AML Requirements, related legal process or appropriate requests (whether formal or informal) may result in, among other things, a forced sale to another investor of such investor’s Notes. In addition, it is expected that each of the Issuer, the Initial Purchasers, the Administrator, the Buyer Parent, the Security Trustee and the Notes Trustee intends to comply with applicable anti-money laundering and anti-terrorism, economic and trade sanctions, and anti-corruption or anti-bribery laws and regulations of the United States and other countries, and will disclose any information required or requested by authorities in connection therewith.

Evolution of international fiscal and taxation policy and OECD Action Plan on Base Erosion and Profit Shifting

Fiscal and taxation policy and practice is constantly evolving and recently the pace of change has increased due to a number of developments. In particular a number of changes of law and practice are occurring as a result of the Organisation for Economic Co-operation and Development’s (“**OECD**”) Base Erosion and Profit Shifting project (“**BEPS**”).

In July 2013, the OECD published its Action Plan on BEPS, which proposed fifteen actions intended to counter international tax base erosion and profit shifting. The focus of one of the action points (“**Action 6**”) is the prevention of treaty abuse by developing model treaty provisions to prevent the granting of treaty benefits in inappropriate circumstances. Action 6 and other action points, such as Action 4, which can deny deductions for financing costs, may affect, and may be implemented in a manner which affects, the tax position of the Issuer.

On 5 October 2015, the OECD released its final recommendations (the “**Final Report**”), including in respect of Action 6. On 24 November 2016, more than 100 jurisdictions (including the Netherlands) concluded negotiations on a multilateral convention that is intended to implement a number of BEPS related measures swiftly, including Action 6, by modifying existing bilateral tax treaties. The multilateral convention has been signed by over 89 jurisdictions to date (including the Netherlands), and it remains open for signing. A number of further jurisdictions have formally expressed their intention to sign the multilateral convention. On 29 March 2019, the Netherlands deposited its instrument of ratification of the multilateral convention with the OECD. The Netherlands opted in for most of the BEPS measures, including those recommended as part of Action 6. The multilateral convention will have general entry into effect for the Netherlands as from 2020. As from 1 January 2020, the multilateral convention should apply in respect of withholding taxes for the covered tax treaties concluded by the Netherlands with other jurisdictions that completed their ratification process prior to 1 October

2019. With respect to all other taxes, such as corporate income tax, the multilateral convention will have an impact on tax years starting on or after at least nine months after the Netherlands or the other treaty jurisdiction has deposited the ratification instrument with the OECD (whichever date is latest).

Action 6

Action 6 is intended to prevent the granting of treaty benefits in inappropriate circumstances. The multilateral convention provides for double tax treaties to include a “principal purpose test” (“**PPT**”), which would deny a treaty benefit where it is reasonable to conclude, having regard to all relevant facts and circumstances, that obtaining that benefit was one of the principal purposes of any arrangement or transaction that resulted directly or indirectly in that benefit, unless it is established that granting that benefit in those circumstances would be in accordance with the object and purpose of the relevant provisions of the treaty. It is unclear how a PPT, if adopted, would be applied by the tax authorities of those jurisdictions from which payments are made to the Issuer.

The multilateral convention also permits jurisdictions to choose to apply, in addition to the PPT, a “simplified limitation on benefits” rule or, alternatively, to choose to have no PPT at all, but instead to include a “detailed limitation on benefits” rule together with rules to address “conduit financing structures”. The Netherlands did not elect to apply the simplified limitation on benefits rule or permit it to be applied by other jurisdictions to its treaties. As a result, the covered double tax treaties the Netherlands has entered into with other jurisdictions are expected to only apply a principal purpose test. It is not entirely clear, however, how this test would be interpreted by the relevant tax authorities.

On 24 March 2016, the OECD published a public discussion draft consulting on the treaty entitlement of non-CIV funds (that is, of funds that are not collective investment vehicles). The OECD published a further public discussion draft on 6 January 2017 and a compilation of the comments it received on it on 24 March 2017. This work may be relevant to the treaty entitlement of the Issuer. However, the OECD has not yet finalised its position in relation to non-CIV funds, and in any event it is not clear how any such position might be implemented through the multilateral convention otherwise than by the bilateral negotiation of a “detailed limitation on benefits” rule.

Action 7

The focus of Action 7 was to develop changes to the treaty definition of a permanent establishment and the scope of the exemption for an “agent of independent status” to prevent the artificial avoidance of having a permanent establishment in a particular jurisdiction. The Final Report on Action 7 sets out the changes that will be made to the definition of a “permanent establishment” in Article 5 of the OECD Model Convention and the OECD Model Commentary. Among other recommendations, the Final Report on Action 7 recommended two specific changes to the OECD Model Convention: (i) the expansion of the circumstances in which a “permanent establishment” is created to include the negotiation of contracts where certain conditions are satisfied; and (ii) narrowing the exemption for agents of independent status where contracts are concluded by an “independent agent” and that agent is connected to the foreign enterprise on behalf of which it is acting.

A change in the application or interpretation of double tax treaties (as a result of the adoption of the recommendations of the Final Report or otherwise) might result in the Issuer being treated as having a taxable permanent establishment outside of the Netherlands, which could have a material adverse effect on the Issuer’s business, tax and financial position.

E.U. Anti-Tax Avoidance Directive

As part of its anti-tax avoidance package the European Commission published a draft Anti-Tax Avoidance Directive on 28 January 2016, which was formally adopted by the EC Council on 12 July 2016 in Council Directive (EU) 2016/1164 (the “**Anti-Tax Avoidance Directive 1**”). The Anti-Tax Avoidance Directive 1 had to be implemented by each Member State by 2019, subject to derogations for Member States which have equivalent measures in their domestic law. The Anti-Tax Avoidance Directive 1 provides that net borrowing costs (including, interest expenses and economically equivalent costs) in excess of the higher of (a) €3,000,000 (assuming implementation includes this derogation) or (b) 30% of an entity’s earnings before interest, tax, depreciation and amortization will not be deductible in the year in which they are incurred but could, depending on how the directive is implemented in a Member State, remain available for carry forward. In the Netherlands, this rule was implemented more strictly than prescribed in the Anti-Tax Avoidance Directive 1 by opting for a €1,000,000 threshold instead of €3,000,000. Net borrowing costs that cannot be deducted in a certain year may in principle be carried forward.

The restriction on interest deductibility would only be in respect of the amount by which the borrowing costs exceed “taxable interest revenues and other equivalent taxable revenues”. Accordingly, as the Issuer will generally fund interest payments it makes under the Notes from interest payments to which it is entitled under the New VFZ Facilities Agreement, Shortfall Payments it receives under the New VFZ Facilities Agreement and the amounts repaid on the Assigned Receivables (such that the Issuer may pay limited or no net borrowing costs), the restriction may have limited relevance to the Issuer.

Risks Relating to the Notes

The Issuer is an unaffiliated special purpose financing company which will depend on payments in respect of the Assigned Receivables and under the Framework Assignment Agreement, the New VFZ Facilities Agreement and the Expenses Agreement to provide it with funds to meet its obligations under the Notes

The Issuer has been formed as a special purpose financing company for the primary purpose of facilitating the offering of the Notes. The Issuer has no material business operations, no direct subsidiaries and no employees and, upon completion of the offering of the Notes, its only material assets will be the Assigned Receivables, the New VFZ Facilities Loans and rights (including its right to receive any Shortfall Payments) under the New VFZ Facilities Agreement and its rights under certain transaction documents (including the Expenses Agreement, the Issue Date Arrangements Agreement and the Framework Assignment Agreement). Furthermore, the Trust Deed governing the Notes prohibits the Issuer from engaging in any activities other than certain limited activities permitted under Condition 4 (“Covenants”). As such, the Issuer is wholly dependent on the payments it will receive in respect of the Assigned Receivables and under the Framework Assignment Agreement, the New VFZ Facilities Agreement and the Expenses Agreement as and when required to fund certain costs, expenses and liabilities of the Issuer and any payments of interest or principal on the Notes and, if applicable, any premiums on any redemption pursuant to the Trust Deed and the payment of any Additional Amounts required to be paid under the Notes. A failure by the New VFZ Facilities Borrower and/or any other Obligor to provide such funding, and by the Platform Provider in certain limited circumstances to make payments due to the Issuer, may negatively impact the ability of the Issuer to meet its obligations under the Transaction Documents or otherwise to third parties which may, in turn, whether directly or indirectly, negatively impact the ability of the Issuer to meet its obligations under the Notes.

The right of the Issuer to receive payments from the Obligors in respect of the Assigned Receivables and under the Framework Assignment Agreement, the New VFZ Facilities Agreement, the Expenses Agreement and the related agreements, as applicable, is effectively subordinated to the rights of existing and future secured creditors of such Obligors.

The Issuer is dependent upon payments it receives from the Obligors in respect of the Assigned Receivables and under the Framework Assignment Agreement, the New VFZ Facilities Agreement, the Expenses Agreement and the related agreements, as applicable, to make payments on the Notes, but its claims against the Obligors pursuant to the Assigned Receivables and such agreements will be effectively subordinated to any future secured indebtedness of the Obligors, to the extent of the value of the assets and property securing such indebtedness.

Therefore, in the event of any distribution of the Obligors’ assets or payment in any foreclosure, dissolution, winding-up, liquidation, reorganization or other bankruptcy, secured creditors of the Obligors will be paid first from the assets securing their claims, and the Issuer, as an unsecured creditor of the Obligors, will participate in any residual distribution, ratably with all holders of the Obligors’ other unsecured indebtedness that is deemed to be of the same ranking, only to the extent that the Obligors’ secured indebtedness has been repaid in full from those assets. We cannot assure you that, following realization of their security by the Obligors’ secured creditors, there will be sufficient assets in any such distribution, foreclosure, dissolution, winding-up, liquidation or other bankruptcy proceeding to pay amounts due to the Issuer in respect of the Assigned Receivables or under the Framework Assignment Agreement, the New VFZ Facilities Agreement, the Expenses Agreement and the related agreements.

Limited recourse obligations

The Notes are limited recourse obligations of the Issuer and, in an enforcement scenario, are payable solely from amounts received in respect of the Notes Collateral securing the Notes. Payments on the Notes both prior to and following enforcement of the security over the Notes Collateral are subordinated to the prior payment of certain fees and expenses of, or payable by, the Issuer. See Condition 3 (“Status, Priority and Security”). None

of VodafoneZiggo or its subsidiaries, the Administrator, the Noteholders, the Initial Purchasers, the Obligors, the Security Trustee, the Notes Trustee or any other Agent or any affiliates of any of the foregoing or the Issuer's affiliates or any other person or entity (other than the Issuer) will be obliged to make payments on the Notes.

Consequently, Noteholders must rely solely on distributions on the Notes Collateral securing the Notes for the payment of principal, discount, interest and premium, if any, thereon. There can be no assurance that the distributions on the Notes Collateral securing the Notes will be sufficient to make payments on the Notes after making payments on required amounts to other creditors ranking senior to or *pari passu* with the Notes pursuant to the Priorities of Payment. If distributions on the Notes Collateral are insufficient to make payments on the Notes, no other assets (and, in particular, no assets of the Administrator, the Noteholders, the Initial Purchasers, the Obligors, the Security Trustee, the Notes Trustee, any other Agent or any affiliates of any of the foregoing) will be available for payment of the deficiency and following realization of the Notes Collateral and the application of the proceeds thereof in accordance with the Priorities of Payment, the obligations of the Issuer to pay such deficiency shall be extinguished. Such shortfall will be borne (as amongst the Noteholders) in accordance with the Priorities of Payment.

Furthermore, none of VodafoneZiggo nor any of its subsidiaries will guarantee or provide any credit support to the Issuer with respect to its obligations under the Notes. Other than under the limited circumstances described herein, Noteholders will not have a direct claim on the cash flow or assets of VodafoneZiggo or any of its subsidiaries, and neither VodafoneZiggo nor any of its subsidiaries has any obligation, contingent or otherwise, to pay amounts due under the Notes, or to make funds available to the Issuer for those payments, other than the obligations of (i) the Obligors to make payments to the Issuer in respect of the Assigned Receivables, (ii) the Obligors to make payments to the Issuer in respect of the New VFZ Facilities Agreement or (iii) VZ Financing I B.V. to make payments to the Issuer under the Expenses Agreement, and in each case of (i) to (iii) above, the agreements related thereto to which it is party.

Additionally, except for the specific interests of the Issuer in respect of the Assigned Receivables (including as under the Framework Assignment Agreement), as under the New VFZ Facilities Agreement, the Expenses Agreement and the Issue Date Arrangements Agreement, or as otherwise expressly provided in the terms of the Trust Deed, no proprietary or other direct interest in the Issuer's rights under or in respect of the New VFZ Facilities Agreement, the Expenses Agreement or the Issue Date Arrangements Agreement exists for the benefit of the Noteholders. Further, subject to the terms of the Trust Deed, no Noteholder can enforce any provision of the New VFZ Facilities Agreement (or any other item of Notes Collateral) or have direct recourse to the New VFZ Facilities Borrower (or any other subsidiary of VodafoneZiggo) except through an action by the Security Trustee pursuant to the rights granted to the Security Trustee under the Trust Deed. Under the Trust Deed, the Security Trustee shall not be required to take proceedings to enforce payment under the New VFZ Facilities Agreement (or any other item of Notes Collateral) unless it has been indemnified and/or secured to its satisfaction. In addition, neither the Issuer, the Notes Trustee nor the Security Trustee is required to monitor the New VFZ Facilities Borrower's (or any other Obligor's) financial performance.

In addition, at any time while the Notes are outstanding, none of the Noteholders, the Security Trustee nor any other Secured Party (nor any other person acting on behalf of any of them) shall be entitled at any time to institute against the Issuer, or join in any institution against the Issuer of, any bankruptcy, reorganization, arrangement, insolvency, examinership, winding up or liquidation proceedings or other proceedings under any applicable bankruptcy or similar law in connection with any obligations of the Issuer relating to the Notes, the Trust Deed or otherwise owed to the Noteholders, save for lodging a claim in the liquidation of the Issuer which is initiated by another party (which is not an affiliate of such party) or taking proceedings to obtain a declaration as to the obligations of the Issuer.

The Notes may be redeemed prior to the Maturity Date

The Notes may be redeemed prior to the Maturity Date, subject to the satisfaction of certain conditions (as described in the relevant provisions of Condition 6 ("*Redemption, Purchase and Cancellation; Approved Exchange Offer*") and "*Summary of the Notes*"). In the event of an early redemption or in connection with an Approved Exchange Offer, the Noteholders will be repaid prior to the Maturity Date.

The Issuer will redeem the Notes in whole, but not in part, upon voluntary prepayment of all the New VFZ Facilities Loans by the New VFZ Facilities Borrower, as described in "*Summary of the Notes—Early Redemption: Tax Event*", "*Summary of the Notes—Early Make-Whole Redemption Event*", "*Summary of the Notes—Early Redemption Event on or after 4 November 2020*", and Condition 6 ("*Redemption, Purchase and*

Cancellation; Approved Exchange Offer”), and at the redemption prices described in the foregoing sections and Conditions. The Issuer will also redeem the Notes in whole, but not in part, at their principal amount together with interest and other amounts (if any) accrued to the redemption date, if at any time it becomes unlawful in any applicable jurisdiction for the Issuer to be a lender or to perform any of its obligations under the New VFZ Facilities Agreement, as described in “*Summary of the Notes—Early Redemption: Illegality*” and the relevant provisions of Condition 6 (“*Redemption, Purchase and Cancellation; Approved Exchange Offer*”).

Additionally, following a Change of Control (as defined under the New VFZ Facilities Agreement), the New VFZ Facilities Borrower will be required to offer to prepay the New VFZ Facilities Loans (as defined herein). Following receipt of such prepayment offer, the Issuer will launch a consent solicitation to set (i) the Maturity Date of the Notes as the New Maturity Date (as defined herein) and (ii) the redemption price of the Notes on the New Maturity Date at 101% of the principal amount of the Notes (“**Accelerated Redemption Price**”), plus accrued and unpaid interest to the New Maturity Date, in accordance with the relevant provisions of Condition 6 (“*Redemption, Purchase and Cancellation; Approved Exchange Offer*”). If holders of more than 50% of the aggregate principal amount of Notes (voting as one class) consent to the foregoing requests (“**Accelerated Maturity Event**”), the Issuer will inform the New VFZ Facilities Borrower that it accepts the prepayment offer, and the New VFZ Facilities Borrower will prepay the New VFZ Facilities Loans at par, plus accrued and unpaid interest thereon, together with a payment equal to 1% of the principal amount of the Excess Cash Loans and Interest Facility Loans so prepaid. Following such prepayment, the Issuer will redeem all of the Notes on the New Maturity Date at the Accelerated Redemption Price, plus accrued and unpaid interest to the New Maturity Date. The Change of Control offer under the New VFZ Facilities Agreement differs from the change of control offer required under the indentures of each tranche of the Existing Senior Secured Notes and the Existing Senior Notes, whereby 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 the date of repurchase.

Further, the Notes may be redeemed prior to the Maturity Date in connection with an Approved Exchange Offer (as defined herein). See Conditions 6(k) and 6(l) (“*Redemption, Purchase and Cancellation; Approved Exchange Offer—Approved Exchange Offer*”).

The New VFZ Facilities Borrower may not have the ability to raise funds necessary to finance required prepayments of the New VFZ Facilities in the event of a change of control thereunder

Upon the occurrence of a Change of Control (as defined in the New VFZ Facilities Agreement), the New VFZ Facilities Borrower is required to offer to prepay the New VFZ Facilities Loans. If, following an Accelerated Maturity Event under the Notes, the Issuer accepts the prepayment offer, the New VFZ Facilities Borrower will be required to prepay the New VFZ Facilities (including all the New VFZ Facilities Loans) and to make a payment equal to 1% of the Excess Cash Loans and Interest Facility Loans so prepaid. The ability of the New VFZ Facilities Borrower to prepay the New VFZ Facilities Loans upon such accepted prepayment offer would be limited by its access to funds at the time of the prepayment and the terms of its other debt agreements, which agreements could restrict or prohibit such a prepayment. Upon a Change of Control, the New VFZ Facilities Borrower may be required to immediately repay the outstanding principal, any accrued interest on and any other amounts owed by it under one or more of its other bank facilities. The source of funds for these repayments would be its available cash or cash generated from other sources. However, there can be no assurance that the New VFZ Facilities Borrower will have sufficient funds available upon a Change of Control to make these repayments. If the New VFZ Facilities Borrower is not able to make the required prepayment of the New VFZ Facilities (including the New VFZ Facilities Loans), the Issuer will not be able to redeem the Notes at the New Maturity Date.

Notes Collateral

The Notes are secured by: (i) a first fixed charge over the Issuer’s rights, title, benefit and interest in, to and under the Assigned Receivables; (ii) an assignment by way of security over the Issuer’s rights under all contracts, agreements, deeds and documents to which it is or may become a party or in respect of which it has or may have any right, title, benefit or interest (including, without limitation, the New VFZ Facilities Agreement, the Expenses Agreement, the Framework Assignment Agreement and the Issue Date Arrangements Agreement); (iii) a first fixed charge over the Issuer’s rights to all amounts at any time standing to the credit of the Issuer Transaction Accounts; and (iv) a first floating charge over all of the present and future property, assets and undertakings of the Issuer not subject to the fixed charges or assignments by way of security described above.

Although the security constituted by the Notes Security Documents over the Notes Collateral held from time to time, including the security over the Issuer Transaction Accounts, is expressed to take effect as a fixed

charge, it may (as a result of, among other things, the substitutions of Assigned Receivables contemplated by the Framework Assignment Agreement and the payments to be made from the Issuer Transaction Accounts in accordance with the Conditions and the Trust Deed) take effect as a floating charge which, in particular, would rank after a subsequently created fixed charge. However, the Issuer has covenanted in the Trust Deed and the Conditions not to create any such subsequent security interests (other than those permitted under the Trust Deed) without the consent of the Notes Trustee.

Your rights in the Notes Collateral may be adversely affected by the failure to perfect security interests in Notes Collateral

Applicable law requires that a security interest in certain assets can only be properly perfected and its priority retained through certain actions undertaken by the secured party. Neither the Security Trustee nor the Trustee has any obligation to take steps to perfect any security interest in the Notes Collateral. The liens in the Notes Collateral securing the Notes may not be perfected with respect to the claims of the Security Trustee on behalf of the Secured Parties, including the Noteholders, if the actions necessary to perfect any of these liens on or prior to the date of the Notes Security Documents are not taken. For example, applicable law may require that certain property and rights acquired after the grant of a general security interest, such as real property, equipment subject to a certificate and certain proceeds, can only be perfected at the time such property and rights are acquired and identified. The Issuer has limited obligations to perfect the Security Trustee's security interest in the specified Notes Collateral. Neither the Notes Trustee nor the Security Trustee has any obligation to monitor the acquisition of additional property or rights that constitute Notes Collateral or the perfection of any security interest. None of the Security Trustee or the other Secured Parties, including the Notes Trustee, will monitor, and there can be no assurance that the Issuer will inform the Security Trustee or Notes Trustee of the future acquisition of property and rights that constitute Notes Collateral, and that the necessary action will be taken to properly perfect the security interest in such after-acquired Notes Collateral. Such failure may result in the loss of the security interest in the Notes Collateral or the priority of the security interest in favour of the Security Trustee on behalf of the Secured Parties against third parties.

Your ability to recover under the Notes Collateral may be limited

The Noteholders benefit from security interests in the Notes Collateral.

The Notes Collateral securing the Notes are subject to any and all exceptions, defects, encumbrances, liens and other imperfections as may be accepted by any other creditors that also have the benefit of first liens on the Notes Collateral securing the Notes from time to time, whether on or after the date the Notes are issued. Neither the Initial Purchasers nor the Security Trustee have analysed the effect of, or participated in any negotiations relating to, such exceptions, defects, encumbrances, liens and other imperfections. The existence of any such exceptions, defects, encumbrances, liens and other imperfections could adversely affect the value of the Notes Collateral securing the Notes as well as the ability of the Security Trustee to realize or foreclose on such Notes Collateral.

The security interest of the Security Trustee is subject to practical problems generally associated with the realization of security interests in Notes Collateral. For example, the Security Trustee may need to obtain the consent of a third party to obtain or enforce a security interest in a contract. The Issuer cannot assure you that the Security Trustee will be able to obtain any such consent. It also cannot assure you that the consents of any third parties will be given when required to facilitate a foreclosure on such assets. Accordingly, the Security Trustee may not have the ability to foreclose upon those assets and the value of the Notes Collateral may significantly decrease.

The Notes Collateral may be limited by applicable laws or subject to certain limitations or defences that may adversely affect their validity and enforceability

The Notes or the Notes Collateral may be subject to claims that they should be limited or subordinated under Dutch or other applicable law.

The grant of the Notes Collateral in favour of the Security Trustee may also be voidable by the grantor or by an insolvency trustee, liquidator, examiner, receiver or administrator or by other creditors, or may be otherwise set aside by a court, if certain events or circumstances exist or occur, including, among others, if the grantor is deemed to be insolvent at the time of the grant, or if the grant permits the Secured Parties to receive a greater recovery than if the grant had not been given and insolvency proceedings in respect of the grantor are

commenced within a legally specified “clawback” period following the grant. Accordingly, enforcement of any Notes Collateral would be subject to certain defences available to the grantor thereof generally or, in some cases, to limitations contained in the Trust Deed or Notes Security Documents designed to ensure compliance with capital maintenance rules and other statutory requirements applicable to the relevant grantor. As a result, a grantor’s liability under its Notes Collateral could be materially reduced or eliminated.

In addition, the granting of new security interests in connection with the issuance of the Notes may trigger hardening periods for such security interests. The applicable hardening period for these new security interests will run from the moment each new security interest has been granted or perfected. At each time, if the security interest recreated or granted were to be enforced and a petition for the commencement of insolvency proceedings were to be filed before the end of the respective hardening period applicable in such jurisdiction, it may be declared void or ineffective or it may not be possible to enforce it.

It is possible that the grantor of the Notes Collateral or a creditor thereof, or the insolvency administrator in the case of the insolvency of a grantor of Notes Collateral, may contest the validity and enforceability of the Notes Collateral on any of the above grounds and that the applicable court may determine that the Notes Collateral should be limited or voided. To the extent that agreed limitations on the obligations secured by the Notes Collateral apply, the Notes would be to that extent effectively subordinated to that extent to all liabilities of the grantor of the Notes Collateral, including trade receivables of such grantor of Notes Collateral. Future Notes Collateral to be granted may be subject to similar limitations.

The various insolvency and administrative laws of the Netherlands to which the Obligors and the Issuer are subject may not be favourable to creditors, including the Issuer as lender under the New VFZ Facilities Loans and assignee under the Assigned Receivables and the Noteholders, as the case may be, and may limit the Issuer’s ability to enforce its rights under the New VFZ Facilities Loans and the Assigned Receivables and your ability to enforce your rights under the Notes, as the case may be.

Under Regulation (EU) No. 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings (recast) (the “**Recast E.U. Insolvency Regulation**”), a company’s location of its centre of main interest (“**COMI**”) is presumed to be the place of its registered office in the absence of proof to the contrary and provided that the company did not move its registered office within the three months prior to a request to open insolvency proceedings. The Issuer and the Obligors are incorporated under the laws of the Netherlands and have their statutory seat (*statutaire zetel*) in the Netherlands. Consequently, in the event of a bankruptcy or insolvency event with respect to the Issuer and the Obligors, primary proceedings would likely be initiated in the Netherlands. Dutch insolvency laws may make it difficult or impossible to effect a restructuring. If the Issuer’s or the Obligors’ COMI was found to be in another E.U. jurisdiction and not in the Netherlands, main insolvency proceedings would be opened in that jurisdiction instead.

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

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

general unsecured and non-preferential creditors present or represented at the creditor's meeting, representing at least 50% in amount of the general unsecured and nonpreferential claims admitted for voting purposes and (ii) it is subsequently ratified (*gehomologeerd*) by the court.

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

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

As a consequence of the foregoing, Dutch insolvency laws could reduce the recovery of holders of the Notes and the Issuer, as lender under the New VFZ Facilities Loans, in a Dutch insolvency proceeding.

The Notes, the New VFZ Facilities Loans and the Payment Obligations may be voidable under Dutch fraudulent conveyance laws.

Dutch law contains specific provisions dealing with fraudulent conveyance both in and outside of bankruptcy, the so-called *actio pauliana* provisions. The *actio pauliana* offers creditors protection against a decrease in their means of recovery. A legal act performed by a person (including, without limitation, an agreement pursuant to which it guarantees the performance of the obligations of a third party or agrees to provide or provides security for any of its or a third party's obligations, enters into additional agreements benefiting from existing security and any other legal act having similar effect) can be challenged in or outside bankruptcy of the relevant person and may be nullified by the bankruptcy trustee in a bankruptcy of the relevant person or by any of the creditors of the relevant person outside bankruptcy, if: (i) the person performed such acts without an obligation to do so (*onverplicht*); (ii) the creditor concerned or, in the case of the person's bankruptcy, any creditor, was prejudiced in its means of recovery as a consequence of the act; and (iii) at the time the act was performed both the person and the counterparty to the transaction knew or should have known that one or more of its creditors (existing or future) would be prejudiced in their means of recovery, unless the act was entered into for no consideration (*om niet*) in which case such knowledge of the counterparty is not necessary for a successful challenge on grounds of fraudulent conveyance.

If a Dutch court found that the issuance of the Notes or the Payment Obligations or the lending of the New VFZ Facilities Loans involved a fraudulent conveyance that did not qualify for any defense under Dutch law, then the issuance of the Notes or the issuance of the Payment Obligations or the lending of the New VFZ Facilities Loans could be nullified. As a result of such successful challenges, holders of the Notes or the Issuer, as applicable, may not enjoy the benefit of the Notes, the New VFZ Facilities Loans or the Payment Obligations, as applicable. Additionally, the value of any consideration that holders of the Notes or the Issuer, as applicable, receive with respect to the Notes, the New VFZ Facilities Loans or the Payment Obligations could also be subject to recovery

from other creditors of the Issuer, VodafoneZiggo (in its capacity as Buyer Parent) or the Obligor Subsidiaries, the New VFZ Facilities Borrower or the New VFZ Facilities Guarantors, as applicable, and, possibly, from subsequent transferees. In addition, under such circumstances, holders of the Notes and the Issuer might be held liable for any damages incurred by prejudiced creditors of the Issuer, VodafoneZiggo (in its capacity as Buyer Parent), the Obligor Subsidiaries, the New VFZ Facilities Borrower or the New VFZ Facilities Guarantors, as applicable, as a result of the fraudulent conveyance.

Corporate benefit and financial assistance laws and other limitations on the obligations under the Notes, the New VFZ Facilities Loans and the Payment Obligations may adversely affect the validity and enforceability of the Notes, the New VFZ Facilities Loans and the Payment Obligations.

The Notes, the New VFZ Facilities Loans, the Payment Obligations and the obligations thereunder may be voidable or otherwise ineffective under applicable law. Enforcement of the obligations under the Notes against the Issuer, enforcement of the Payment Obligations against the Obligors and enforcement of the New VFZ Facilities Loans against the New VFZ Facilities Borrower and the New VFZ Facilities Guarantors will, in each case, be subject to certain defenses available to the Issuer, the Obligors, the New VFZ Facilities Borrower and the New VFZ Facilities Guarantors, as the case may be. These laws and defenses may include those that relate to fraudulent conveyance, financial assistance, corporate benefit and regulations or defenses affecting the rights of creditors generally. If one or more of these laws and defenses are applicable, the Issuer, the Obligors, the New VFZ Facilities Borrower or the New VFZ Facilities Guarantors may have no liability or decreased liability under the Notes, the New VFZ Facilities Loans and the Payment Obligations, as the case may be, or the Notes, the New VFZ Facilities Loans and the Payment Obligations, as the case may be, may be unenforceable.

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

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

Amendments, waivers, resolutions and instructions

The Conditions and the Trust Deed contain detailed provisions governing modification of the Conditions and the Transaction Documents and the convening of meetings and passing of resolutions by the Noteholders, voting as a single class. Certain key risks relating to these provisions are summarised below.

Decisions may be taken by Noteholders, voting as a single class, by way of Extraordinary Resolutions, which can be effected either at a duly convened meeting of the Noteholders (a “**Meeting**”) or by a resolution in writing signed by or on behalf of all of the Noteholders. Meetings of the Noteholders may be convened by the

Issuer, the Notes Trustee or by one or more Noteholders holding not less than 10 per cent. of the aggregate principal amount of the Notes then outstanding, subject to certain conditions (including minimum notice periods). In addition, at any time after a Note Acceleration Notice (as defined in Condition 1 (*“Definitions and Principles of Construction—General Interpretation”*))) has been given to the Issuer, the Noteholders by an Extraordinary Resolution may instruct the Notes Trustee in writing to instruct the Security Trustee to give an Enforcement Notice (as defined in Condition 1 (*“Definitions and Principles of Construction—General Interpretation”*))) to the Issuer, as set out in Condition 11 (*“Enforcement”*).

Any modification of certain terms, including, among other things (other than in connection with an Accelerated Maturity Event), the date of maturity of the Notes or a modification which would have the effect of postponing any date for payment of interest on the Notes, the reduction or cancellation of the amount of principal payable in respect of the Notes, the alteration of the rate of interest applicable in respect of the Notes, the alteration of the quorum or majority required to pass an Extraordinary Resolution, the alteration of currency of payment of the Notes or alteration of the manner of redemption of the Notes, any material modification to the Notes Collateral, any material modification to the certain items in the Priorities of Payment (as more fully described in Condition 1 (*“Definitions and Principles of Construction—General Interpretation”*))), a **“Basic Terms Modification”** must be approved by an Extraordinary Resolution (in respect of a Basic Terms Modification) of the Noteholders.

Other than a Basic Terms Modification, a modification in connection with an Accelerated Maturity Event, or a modification which expressly does not require holders’ of the Notes approval, any other modification must be approved by an Extraordinary Resolution (in respect of matters other than a Basic Terms Modification) of the Noteholders.

The quorum at any Meeting for passing an Extraordinary Resolution in respect of any matter other than a Basic Terms Modification will be two or more persons bearing a voting certificate, form of proxy or other eligible instrument (as further described in Condition 13(d) (*“Meeting of Noteholders—Quorum”*)), a **“Voter”**, in each case representing in aggregate more than 50 per cent. of the aggregate principal amount of the Notes then outstanding. The quorum at any Meeting for passing an Extraordinary Resolution in respect of a Basic Terms Modification will be two or more Voters representing in aggregate at least 75 per cent. of the aggregate principal amount of the Notes then outstanding. In addition, if a quorum is not satisfied at any meeting, lower quorum thresholds will apply at any meeting previously adjourned for want of quorum, as set out in Condition 13(d) (*“Meeting of Noteholders—Quorum”*)).

Any such Extraordinary Resolution may be adverse to any group of Noteholders or individual Noteholders. It should also be noted that amendments may still be effected and waivers may still be granted in respect of such provisions in circumstances where not all Noteholders agree with the terms thereof and any amendments or waivers once passed in accordance with the provisions of the Conditions and the Trust Deed will be binding on all such dissenting Noteholders.

The consent of holders of at least 50% of the aggregate principal amount of Notes then outstanding will be required to approve an Accelerated Maturity Event. However, the consent of the Noteholders in respect of an Accelerated Maturity Event will be validly given if made in accordance with the terms of the Maturity Consent Solicitation (as defined in Condition 6(g) (*“Redemption, Purchase and Cancellation; Approved Exchange Offer—Accelerated Maturity Event”*))), and need not comply with Schedule D (*“Provisions for Meetings of the Noteholders”*) of the Trust Deed or any other provisions of the Trust Deed or the Conditions relating to an Extraordinary Resolution.

Additionally, certain amendments, modifications and waivers may be made without the consent of Noteholders, including amendments, among other things, which are (in the Issuer’s determination) not materially prejudicial to the interests of the Noteholders, to (in the Issuer’s determination) correct a manifest error, to give effect to Permitted Encumbrances (as defined in Condition 1 (*“Definitions and Principles of Construction—General Interpretation”*))), and to give effect, or as otherwise reasonably required to allow for, the Transactions (including to give effect to an SCF Platform Addition or SCF Platform Replacement). Such amendments or modifications could be adverse to certain Noteholders.

Subject to the satisfaction of certain conditions precedent (including receipt of an officer’s certificate and opinion of counsel furnished by the Issuer pursuant to the Trust Deed), the Notes Trustee or the Security Trustee, as applicable, shall be obliged to concur (without exercising its own discretion in respect of any such amendments or modification) with the Issuer in making any such amendments or modifications as described above; *provided that* the Notes Trustee and/or the Security Trustee, as applicable, shall not be obliged to agree to any modification

which adversely affects its rights, duties, liabilities or immunities, or which, among other things, would have the effect of breaching any duty at law or any of its fiduciary duties or would expose it to any liability against which it has not been indemnified and/or secured to its satisfaction. While the Conditions and the Trust Deed contain detailed provisions governing modification of the Conditions, the Trust Deed, and the other Transaction Documents (including as described above), the consent of the Notes Trustee or Security Trustee, as applicable, may not be required for certain modifications of the other Transaction Documents (including modifications of other Transaction Documents to which the Notes Trustee or Security Trustee, as applicable, is not party or where the amendment provisions thereunder do not require the written consent of the Notes Trustee or Security Trustee, as applicable).

Reports provided by the Administrator will not be audited

The reports made available to Noteholders will be prepared by the Administrator, on behalf of the Issuer, in consultation with and based on certain information provided to it by the Buyer Parent. Information in the reports will not be audited nor will reports include a review or opinion by a public accounting firm, other than as described under “*Summary of Principal Documents—New VFZ Facilities Agreement—Summary of New VFZ Facilities Agreement—Reporting Undertakings*”.

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

The Issuer is incorporated under the laws of the Netherlands and does not have any assets in the United States. It is anticipated that some or all of the directors and officers of the Issuer will be non-residents of the United States and that all or a majority of their assets will be located outside the United States. As a result, it may not be possible for investors to effect service of process within the United States upon the Issuer or its respective directors and officers, or to enforce any judgments obtained in U.S. courts predicated upon civil liability provisions of the U.S. securities laws. In addition, the Issuer cannot assure you that civil liabilities predicated upon the federal securities laws of the United States will be enforceable in the Netherlands. See “*Listing and General Information—Enforceability of Judgments*”.

Failure of a court to enforce non-petition obligations will adversely affect Noteholders

Each Noteholder will agree, and each beneficial owner of Notes will be deemed to agree, pursuant to the Trust Deed, that it will be subject to non-petition covenants. If such provision failed to be enforceable under applicable bankruptcy laws, then the filing or presentation of such a petition could result in one or more payments on the Notes made during the period prior to such filing being deemed to be preferential transfers subject to avoidance by the bankruptcy trustee or similar official exercising authority with respect to the Issuer’s bankruptcy estate. It could also result in the bankruptcy court, trustee or receiver liquidating the assets of the Issuer without regard to any votes or directions required for such liquidation pursuant to the Trust Deed and could result in any payments under the Notes made during the period prior to such presentation being deemed to be a fraudulent or improper disposition of the Issuer’s assets.

You may face foreign exchange risks by investing in the Notes

The Notes are denominated and payable in euro. If you measure your investment returns by reference to a currency other than euro, an investment in the Notes entails foreign exchange related risks due to, among other factors, possible significant changes in the value of euro 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 (including the recent vote by the U.K. to exit the E.U., as described elsewhere in these Listing Particulars). Depreciation of euro against the currency by reference to which you measure your investment returns could cause a decrease in the effective yield of the Notes below their stated coupon rates and could result in a loss to you when the return on the 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 currency gains or losses from any investment in the Notes.

Limited liquidity and restrictions on transfer (including pursuant to U.S. securities laws)

There is currently no pre-existing market for the Notes. The Initial Purchasers may make a market for the Notes, but are not obliged to do so, and any such market-making may be discontinued at any time without notice. There can be no assurance that any secondary market for any of the Notes will develop or, if a secondary market does develop, that it will provide the Noteholders with liquidity of investment or that it will continue for

the life of such Notes. Consequently, a purchaser must be prepared to hold such Notes for an indefinite period of time or until the Maturity Date. Where a market does exist, to the extent that an investor wants to sell Notes, the price may, or may not, be at a discount from the outstanding principal amount thereof. In addition, no sale, assignment, participation, pledge or transfer of the Notes may be effected if, among other things, it would require any of the Issuer or any of their officers or directors to register under, or otherwise be subject to the provisions of, the Investment Company Act or any other similar legislation or regulatory action. Furthermore, the Notes will not be registered under the U.S. Securities Act or any U.S. state securities laws, and the Issuer has no plans, and is under no obligation, to register the Notes under the U.S. Securities Act. Therefore, the Notes may be transferred or resold only in transactions registered under, exempt from or not subject to the registration requirements of the U.S. Securities Act and all applicable state securities laws. The Notes are subject to certain transfer restrictions and can be transferred only to certain transferees. See “*Plan of Distribution*” and “*Transfer Restrictions*” sections of these Listing Particulars. It is your obligation to ensure that your offers and sales of Notes comply with applicable law. Such restrictions on the transfer of the Notes may further limit their liquidity.

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

Unless and until Notes in definitive registered form, or definitive registered notes, are issued in exchange for book-entry interests, owners of book-entry interests are not be considered owners or Noteholders. The common depository for Euroclear or Clearstream (or its nominee) are the sole holder of the Global Notes. After payment to the common depository or the nominee (as the case may be), the Issuer will have no responsibility or liability for the payment of interest, principal or other amounts to the owners of book-entry interests. Accordingly, if you own a book-entry interest, you must rely on the procedures of Euroclear or Clearstream, as applicable, and if you are not a participant in Euroclear or Clearstream, on the procedures of the participant through which you own your interest, to exercise any rights of a Noteholder, under the Trust Deed. See “*Book-Entry Clearance Procedures*” and “*Form of the Notes*”.

Unlike the Noteholders themselves, owners of book-entry interests will not have the direct right to act upon the Issuer’s solicitations for consents, requests for waivers or other actions from Noteholders. Instead, if you own a book-entry interest, you will be permitted to act only to the extent you have received appropriate proxies to do so from Euroclear or Clearstream. There can be no assurance that procedures implemented for the granting of such proxies will be sufficient to enable you to vote on any request actions on a timely basis.

Similarly, upon the occurrence of an event of default under the Trust Deed, unless and until definitive registered notes are issued in respect of all book-entry interests, if you own a book-entry interest, you will be restricted to acting through Euroclear or Clearstream. The Issuer cannot assure you that the procedures to be implemented through Euroclear or Clearstream will be adequate to ensure the timely exercise of rights under the Notes. See “*Book-Entry Clearance Procedures*” and “*Form of the Notes*”.

Withholding tax on the Notes

Although no withholding tax is currently imposed on payments of interest on the Notes, there can be no assurance that the law will not change. In the event that any withholding tax or deduction for tax is imposed on payments of interest on the Notes by certain relevant jurisdictions, subject to certain exceptions, the Issuer will pay Additional Amounts so that the net amount a Noteholder receives is no less than that which such Noteholder would have received in the absence of such withholding or deduction. In the event that the Issuer is required to pay such Additional Amounts but the amount the Issuer receives from VZ Financing I B.V is less than the total amount of the Additional Amounts required to be paid by the Issuer to all Noteholders on the relevant interest payment date, the Issuer will only be required to account to each Noteholder for an Additional Amount equivalent to a pro rata proportion of such amount (if any) as is actually received by, or for the account of, the Issuer pursuant to the Expenses Agreement. See Condition 9 (“*Taxation*”).

Subject to certain conditions (including, among other things, that any and all Assigned Receivables are repaid by the Obligors assigned (or agreed to be assigned) by the Issuer to another person, prior to the date of redemption, and that all amounts lent to the New VFZ Facilities Borrower under the New VFZ Facilities Agreement are repaid to the Issuer prior to the date of redemption), as further described in Condition 6(b) (“*Redemption, Purchase and Cancellation; Approved Exchange Offer—Early Redemption: Tax Event*”), the Issuer will, upon giving notice to the New VFZ Facilities Borrower that a Tax Event (as defined in Condition 1 (“*Definitions and Principles of Construction—General Interpretation*”))) which cannot be cured has occurred or will occur, and in the event that all amounts lent to the New VFZ Facilities Borrower under the New VFZ Facilities

Agreement are then voluntarily prepaid by the New VFZ Facilities Borrower pursuant to Clause 7.2(a) (“*Voluntary Prepayment*”) of the New VFZ Facilities Agreement, redeem the Notes in whole, but not in part. If the Issuer exercises such redemption right, it must pay the Noteholders a price equal to the principal amount of the Notes plus interest and other amounts (including any Additional Amounts), if any, to the date of redemption. See Condition 6(b) (“*Redemption, Purchase and Cancellation; Approved Exchange Offer—Early Redemption: Tax Event*”).

Tax Plan 2020 of the Dutch government

On 17 September 2019, the Dutch Ministry of Finance published its Tax Plan 2020 (*Pakket Belastingplan 2020*). The Tax Plan 2020 includes several measures, one of which may in particular become relevant within the context of the payments in respect of the Notes, being the introduction of a conditional withholding tax on interest and royalties.

The Tax Plan 2020 proposes to introduce a conditional withholding tax on interest and royalties that will apply as of 1 January 2021. The conditional withholding tax is an anti-abuse measure and will apply to interest and royalty payments by a Dutch entity (broadly defined) to a related entity or permanent establishment of such entity (i) in a specifically listed low-tax jurisdiction that has no profits tax or a tax rate that is lower than 9%, or which is included in the EU Blacklist for non-cooperative jurisdictions or (ii) in certain abusive situations (for example, artificial arrangements whereby interest and royalty payments are diverted through a high-tax jurisdiction to ultimately end up in a low-tax or EU blacklisted jurisdiction). The conditional withholding tax will be levied at a rate of 21.7%, equal to the headline Dutch corporate income tax rate in 2021.

Entities (i.e. a payer and payee) are related to one another if (i) the payer has a ‘qualifying interest’ in the payee or vice versa or (ii) a third entity has a qualifying interest in both the payer and the payee. Entities can also be related if they are considered a cooperating group that jointly, directly or indirectly, have a qualifying interest in an entity. A qualifying interest is an interest through which directly or indirectly sufficient influence can be exercised, such that the activities of the relevant entity can be determined. In any event, an interest is qualifying if it represents more than 50% of the statutory voting rights in an entity.

Given the scope of application of the law proposal as well as its spirit, payments on listed and other securities (e.g., Notes) issued in the market are expected generally not to be caught by this conditional withholding tax, if the law proposal is implemented in its proposed form.

If the conditional withholding tax becomes due with respect to interest payments on the Notes, the Issuer will become obliged to pay Additional Amounts (as defined under Condition 9 (“*Taxation*”)) to the recipient of such interest payments or Issuer may redeem the relevant Notes as described in “*Summary of the Notes—Additional amounts; tax redemption.*”

An active trading market may not develop for the Notes and the price of the Notes may fluctuate.

The Issuer has made an application to Euronext Dublin for listing on the Official List and admission to trading on the Global Exchange Market thereof. If the Issuer can no longer maintain the listing on the Official List of Euronext Dublin or it becomes unduly burdensome to make or maintain such listing (for the avoidance of doubt, the preparation of financial statements in accordance with the International Financial Reporting Standards or any accounting standard other than U.S. GAAP and any other standard pursuant to which VodafoneZiggo prepares its financial statements shall constitute such undue burden), the Issuer may cease to make or maintain such listing on the Official List of Euronext Dublin, provided that the Issuer will use all reasonable efforts to obtain and maintain the listing of the Notes on another stock exchange (which may be a stock exchange that is not regulated by the European Union), although there can be no assurance that the Issuer will be able to do so. 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.

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, the Issuer cannot assure you as to the development or liquidity of any market for the Notes. If an active trading market does not develop, 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, the Issuer’s 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 operating results of the Issuer, including its ability to generate cash flow from operations;
- perceived business prospects of the Issuer;
- ability or perceived ability of the Issuer 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.

We may incur additional indebtedness prior to, or within a short time period following, the Issue Date of the Notes, 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 or incur other indebtedness from time to time, including following the consummation of this offering and prior to, or within a short time period following, the Issue Date of the Notes. 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, would be offered and sold pursuant to, and on the terms described in, a separate offering circular. 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” could intensify.

Risks Relating to the Receivables and the SCF Platform

Receivables—payment, deduction and set-off risk

The principal risk associated with the Assigned Receivables is the risk of payment default by the Obligors. A payment default could delay the payment of interest on the Notes on the date such interest is due, as well as the return of principal in respect of the Notes beyond the Maturity Date and/or impair the amount of such return.

In order to constitute a VFZ Account Receivable, a Receivable must arise under an agreement pursuant to which the relevant Buyer Entity has agreed not to assert any right of set-off, counterclaim or deduction save those that have been specified in a Credit Note allocated to the Payment Obligation in respect of such Receivable (though Credit Notes may not be allocated to any Payment Obligation following transfer of such Payment Obligation through the SCF Platform). Depending on the jurisdiction of the relevant Buyer Entity or the Platform Provider, such exclusion might not be effective in a liquidation or administration of such Buyer Entity or the Platform Provider and mandatory set-off might be required. Furthermore, VFZ Accounts Receivable are purchased by the Issuer at a price calculated after taking full account of any amounts specified in any Credit Note (if any) allocated to the relevant Payment Obligation. In addition, the Platform Provider has also agreed to make and calculate all payments to the Issuer without (and free and clear of any deduction for) set-off or counterclaim, unless specifically provided for under the Framework Assignment Agreement.

Reliance on representations and warranties

The Issuer will purchase VFZ Accounts Receivable from the Platform Provider in reliance on representations and warranties of the Buyer Parent and the Platform Provider in the Framework Assignment Agreement. The Issuer will not carry out any independent investigation of the VFZ Accounts Receivable to be purchased. The rights of the Issuer under these representations and warranties are charged in favour of the Security Trustee under the Trust Deed.

The transfer of VFZ Accounts Receivable under the Framework Assignment Agreement takes place only under equity until an Obligor Enforcement Notification is given to the Obligors

Pursuant to the terms of the Framework Assignment Agreement and notwithstanding that the Buyer Parent gives certain representations relating to the VFZ Accounts Receivable pursuant to the terms of the Framework Assignment Agreement, the Issuer may not serve (or cause or permit to be served) an Obligor Enforcement Notification prior to the occurrence of (i) a failure by the relevant Obligor to pay any Payment Obligation in full to the Platform Provider on the date such payment was due (taking into account any applicable grace period under the APMSA), (ii) a specified insolvency event in respect of any Obligor, (iii) a breach of the representations and warranties of the Buyer Parent with respect to the eligibility of the VFZ Accounts Receivable, which is not capable of remedy (or if such breach is capable of remedy, is not remedied within five Business Days of notice) (each such event in (i) to (iii), an “**Obligor Event of Default**”), or (iv) a specified insolvency event in respect of the Platform Provider. Accordingly, on each Assignment Date (as defined in “*General Description of VodafoneZiggo’s Business, the Issuer and the Offering—Overview of the Structure of the Offering of the Notes*”), an assignment by the Platform Provider to the Issuer of a VFZ Account Receivable pursuant to the Framework Assignment Agreement will take place by way of an equitable assignment.

Under the terms of the Framework Assignment Agreement (see “*Summary of Principal Documents—Framework Assignment Agreement*” for a summary of the principal terms of the Framework Assignment Agreement), the Platform Provider will represent and warrant, immediately prior to each Assignment Date, *inter alia*, that it is entitled to assign the relevant Payment Obligations pursuant to the terms of the Framework Assignment Agreement, and that it has not assigned, transferred or otherwise disposed of, or created any encumbrance or security interest over, such VFZ Accounts Receivable. Furthermore, the Buyer Parent will also represent and warrant, pursuant to the terms of the Framework Assignment Agreement on each Assignment Date, *inter alia*, that the VFZ Accounts Receivable are capable of being freely and validly transferred in the manner provided by the Framework Assignment Agreement so that on purchase the Issuer will receive good title, and that the VFZ Accounts Receivable are due and payable in full without any right of set-off, counterclaim or deduction in favour of the Buyer Entities.

Notwithstanding the representations and warranties provided by the Buyer Parent and the Platform Provider, until an Obligor Enforcement Notification is given to the Obligors and the assignment is otherwise elevated to a full legal assignment in accordance with the terms of the Framework Assignment Agreement, the Issuer would not take priority over any interest of a later encumbrancer or transferee of the legal title to the Platform Provider’s rights who had no notice of the transfer to the Issuer. This may materially and adversely affect the Issuer’s ability to make payments under the Notes.

Commingling of amounts due to the Issuer in the SCF Bank Account may delay or reduce payments on the Notes

Until an Obligor Enforcement Notification is given to the Obligors, each Obligor will discharge its payment obligations under the Assigned Receivables by making payment to the Platform Provider’s SCF Bank Account.

The APMSA provides that the uploading of an Electronic Data File containing details of a Receivable onto the SCF Platform, and the designation of such uploaded Receivable as “approved” by a Buyer Entity, will initially give rise to a Parent Payment Obligation, an independent and primary obligation by VodafoneZiggo to make payment or cause payment to be made to the relevant recipient on the Confirmed Payment Date in respect of such Receivable. Upon each sale and assignment of a Parent Payment Obligation and the related Receivable from the Supplier to the Platform Provider through the SCF Platform, a Payment Obligation (which will be a new independent and primary, irrevocable, legal, valid and binding payment obligation) will arise whereby each Obligor will become jointly and severally liable with each other Obligor to make payment or cause payment to be made to the relevant recipient on the Confirmed Payment Date in respect of such Receivable. Prior to the service

of an Obligor Enforcement Notification, such payments will be made by the Obligors to the Platform Provider's SCF Bank Account to satisfy the Payment Obligation comprising an Assigned Receivable on the relevant Confirmed Payment Date; the Obligors will also make payments to the SCF Bank Account to satisfy Payment Obligations owing to other Relevant Recipients (who are not the Issuer) participating in the SCF Platform. In turn, the Platform Provider will act as collection agent for the Issuer pursuant to the terms of the Framework Assignment Agreement, and has agreed to pay each amount received in respect of an Assigned Receivable into the relevant Issuer Transaction Account (although the Platform Provider may validly retain and reinvest certain amounts on the Issuer's behalf; see "*General Description of VodafoneZiggo's Business, the Issuer and the Offering—Overview of the Structure of the Offering of the Notes*") and to notify the Issuer as soon as reasonably practicable if all or any part of an Assigned Receivable is not paid in full on the date such payment was due (taking into account any applicable grace period under the APMSA).

Therefore, any amounts that are paid by the Obligors into the SCF Bank Account in connection with the settlement of Assigned Receivables are at risk of being commingled with other funds paid by the Obligors into the same account in connection with the settlement of Payment Obligations owing to other Relevant Recipients. If cash collected upon the settlement of Assigned Receivables and due to the Issuer is commingled with other funds (including funds due to other Relevant Recipients) in the SCF Bank Account, it may not be traceable, such that upon the insolvency of any of the Obligors, it may be impossible to separate the amounts due to the Issuer from amounts due to other creditors of the Obligors (including other Relevant Recipients). If there is a shortfall in the amounts necessary to satisfy the claims of all creditors in such an event, this may reduce amounts available to pay Noteholders.

Reliance on the Platform Provider acting as paying agent for the Obligors and as collection agent for the Issuer under the SCF Platform Documents and the Framework Assignment Agreement may lead to a loss on the Notes

Pursuant to the terms of the APMSA the Obligors authorize the Platform Provider as paying agent with respect to transactions executed on the SCF Platform. On the Confirmed Payment Date for a VFZ Account Receivable, the Platform Provider will debit the SCF Bank Account for the amount collected from the relevant Obligor in connection with the settlement of such VFZ Account Receivable, and will forward such amounts to the Issuer or such other participating funding provider that purchased the VFZ Account Receivable.

The Platform Provider, acting as paying agent for the Obligors pursuant to the APMSA and as collection agent for the Issuer under the Framework Assignment Agreement, must make payments to the Issuer net of any deduction or withholding required to be made from such payments by any law, regulation or practice, and the Issuer will bear the risk of such deduction or withholding. Moreover, save in the case of breach of contract, gross negligence or wilful misconduct, the Platform Provider is not: (a) responsible for any loss or liability arising out of its failure, owing to causes outside its control (such as, but not limited to, the imposition of foreign exchange restrictions or any act or omission of any Obligor) to remit to the Issuer any amount due to it under the Framework Assignment Agreement or any Assignment Framework Note; or (b) liable to remit to the Issuer any amount greater than the amount actually collected from an Obligor in connection with the settlement of an Assigned Receivable, notwithstanding the fact that such amount may be less than the Certified Amount due and payable. Additionally, where any amount is owed by an Obligor in respect of an Assigned Receivable, the Platform Provider is not obliged to pay any part of such amount to the Issuer until it has been able to establish to its satisfaction that it has actually received such amount from the Obligor. In connection therewith, the Platform Provider benefits from a clawback provision in the Framework Assignment Agreement which provides that, save for the Platform Provider's gross negligence or wilful misconduct, if at any time (including after termination of the Framework Assignment Agreement) the Platform Provider pays an amount to the Issuer which the Platform Provider either did not actually receive or is required to return to the relevant Obligor or any third party by operation of mandatory rules of law, then the Issuer must, on demand, refund such amount to the Platform Provider, together with interest (if any) accrued thereon from the date which is five Business Days following the date of demand to the date of refund.

Any of the circumstances described above may result in a delay in payments to Noteholders under the Notes or permanent reduction in amounts available to pay Noteholders under the Notes.

Exposure to credit risk of the Platform Provider

As of the Issue Date, the Platform Provider pursuant to the terms of the Framework Assignment Agreement and the SCF Platform Documents will be ING Bank N.V., an entity incorporated under the laws of

the Netherlands with registered number 33031431 and acting through its office at Bijlmerplein 888, 1102 MG Amsterdam, the Netherlands, and which, in its ordinary course of business, provides wholesale banking services (including trade receivables finance products such as the SCF Platform through which it assigns Payment Obligations (and, where applicable, the related Receivables) to various participating funders, including the Issuer).

Pursuant to the Framework Assignment Agreement, the Issuer agrees to allow the Platform Provider to retain, on the Issuer's behalf (for a specified period), certain amounts which would otherwise be due to the Issuer. This arrangement provides the Platform Provider with additional liquidity to purchase, on the Issuer's behalf, further VFZ Accounts Receivable as and when they become available on the SCF Platform; it also enhances operational efficiency by minimizing unnecessary or redundant payment flows between the Issuer and the Platform Provider. In exchange, the Platform Provider agrees to pay interest on certain of these retained amounts, which accrues on a daily basis at a fixed margin over 1-month EURIBOR, for the period of retention. The Framework Assignment Agreement also permits the Platform Provider to hold certain other funds (which would otherwise be due to the Issuer) for a fixed period of time, without accruing interest, and such funds may or may not be applied for the Issuer's benefit towards further purchases of VFZ Accounts Receivable; *provided, however*, that the Platform Provider may not retain any amounts otherwise due to the Issuer and which are not invested in VFZ Accounts Receivable for longer than four Business Days from the relevant date of receipt and/or in an aggregate amount greater than €50.0 million at any time. For more information on the forms of liquidity provided by the Issuer to the Platform Provider to purchase VFZ Accounts Receivable on the Issuers' behalf under the Framework Assignment Agreement, see "*General Description of VodafoneZiggo's Business, the Issuer and the Offering—Overview of the Structure of the Offering of the Notes*" found elsewhere in these Listing Particulars.

The Issuer will, therefore, be exposed to the credit risk related to the Platform Provider as counterparty to the Framework Assignment Agreement to the extent of the cash of the Issuer held by the Platform Provider. If the credit quality of the Platform Provider deteriorates, it may default on its obligation to make payments thereunder. In the event of the insolvency of the Platform Provider, the Issuer will be treated as a general creditor of the Platform Provider, and may not be able to recover any of its funds held thereby. Furthermore, there may be practical impediments or timing delays associated with enforcement of the Issuer's rights against the Platform Provider in the case of its insolvency. A failure by the Platform Provider to make payment when due to the Issuer of any relevant funds it holds, together with, if applicable, any interest accrued thereon, would reduce the funds available to the Issuer to perform its obligations, which could result in a reduction or delay in payments on the Notes.

In the event of a Ratings Trigger Event, the Issuer will deliver a notice of termination under the Framework Assignment Agreement, and will not be obliged to fund further purchases of VFZ Accounts Receivable (to the extent an Assignment Notice has not been served or deemed to have been served in respect thereof prior to the date of service of the notice of termination).

The short term, unsecured, unguaranteed and unsubordinated debt obligations of ING Bank N.V. are rated "F1+" by Fitch, "P-1" by Moody's and "A-1" by S&P. The long term, unsecured, unguaranteed and unsubordinated debt obligations of ING Bank N.V. are rated "A+" by Fitch, "Aa3" by Moody's and "A+" by S&P.

In the case of an SCF Platform Addition or an SCF Platform Replacement, which may be established without the consent of the Noteholders, a different entity may be appointed as Platform Provider and such appointment does not require the consent of the Noteholders. There can be no assurance on the level of exposure to the credit risk of such new or replacement Platform Provider.

The Framework Assignment Agreement may be terminated without the consent of the Issuer or the Noteholders

The Issuer depends on its rights under the Framework Assignment Agreement to access the SCF Platform and to purchase eligible VFZ Accounts Receivable, the repayment of which at a premium (in conjunction with certain payments from the New VFZ Facilities Borrower pursuant to the New VFZ Facilities Agreement) allows the Issuer to service its obligations under the Notes. Further, the Issuer has no control over how frequently the VFZ Accounts Receivables will be offered to it for purchase under the Framework Assignment Agreement, and there is no minimum number of Assignment Framework Notes or sale of VFZ Accounts Receivables under the Framework Assignment Agreement. Under its terms, the Framework Assignment Agreement and/or any Assignment Framework Note thereunder may be terminated by the Platform Provider, without the consent of the Issuer or the Noteholders, upon provision of 10 Business Days' prior written notice to the Issuer, *provided that* the effective date of such termination shall not be earlier than the effective date of termination of the APMSA.

The Platform Provider may also terminate the Framework Assignment Agreement and/or any Assignment Framework Note with immediate effect upon the occurrence of certain events, including a breach of material obligations of the Buyer Parent (subject to a 30 days grace period), a material breach of the representation and warranties of the Buyer Parent (subject to a 30 days grace period), or if a specified insolvency event has occurred in respect of the Buyer Parent. Termination of the Framework Assignment Agreement shall preclude the service of further Assignment Notices, thus preventing the Issuer from purchasing further VFZ Accounts Receivable, in which case the Issuer would be dependent upon (i) the repayment of any Assigned Receivables outstanding prior to such termination and (ii) payments from the New VFZ Facilities Borrower pursuant to the New VFZ Facilities Agreement to fund interest payments on the Notes. Upon repayment of any outstanding Assigned Receivables, funding of payments on the Notes would no longer benefit from the purchase and repayment of VFZ Accounts Receivable. In such case the Issuer would be entirely dependent upon payments by the New VFZ Facilities Borrower and VFZ Financing I B.V. to which the Issuer is entitled under the New VFZ Facilities Agreement (including any Shortfall Payments) and Expenses Agreement, as applicable, to fund payments under the Notes. See “—The Issuer is an unaffiliated special purpose financing company which will depend on payments in respect of the Assigned Receivables, the New VFZ Facilities Agreement and the Expenses Agreement to provide it with funds to meet its obligations under the Notes” and “—Limited recourse obligations”.

Reliance on third parties

Each of the Notes Trustee, the Security Trustee and the Issuer is a party to arrangements with a number of other third parties that have agreed to perform certain services in relation to the VFZ Accounts Receivable and the New VFZ Facilities Agreement, as further described in “*Summary of Principal Documents—Agency and Account Bank Agreement*” included elsewhere in these Listing Particulars. For example, the Administrator has agreed to provide certain portfolio administration and calculation services, the Account Bank has agreed to provide certain cash management services and the Paying Agent has agreed to provide payment services, in each case either itself or through its delegates, in respect of the VFZ Accounts Receivable and New VFZ Facilities Loans under the Agency and Account Bank Agreement. Each of the Notes Trustee, the Security Trustee and the Issuer will rely on the relevant third party or its delegate to exercise the rights and carry out the obligations under the Agency and Account Bank Agreement. In the event that any relevant third party or its delegate fails to perform its obligations under the respective agreement, the Notes may be adversely affected. For example, disruptions in the duties of the Administrator, which may be caused by the failure to appoint a successor or the failure of the Administrator to carry out its services, could lead to a loss on the Notes. Each of the Issuer and the Security Trustee may, from time to time, become subject to regulatory or other requirements that may require it to appoint additional third parties (or increase the level of responsibility of an existing third party) to provide relevant services and/or incur additional costs and expenses to enable it to comply with such regulatory requirements. The Issuer and the Security Trustee, as the case may be, could be in breach of regulatory requirements or otherwise adversely affected if they were unable to find a third party to provide the relevant services or perform them themselves. Moreover, such regulatory requirements may give rise to additional costs and expenses for the affected entity which would be payable prior to payments with respect to the Notes and thereby reduce amounts available to make such payments under the Notes.

Termination of the Administrator may cause disruptions in processes that could affect the timeliness of payments on the Notes

If the appointment of The Bank of New York Mellon, London Branch as Administrator is terminated under the terms of the Agency and Account Bank Agreement, it will be necessary for the Issuer to appoint a successor to undertake the obligations of the Administrator. See “*Summary of Principal Documents—Agency and Account Bank Agreement*” for a description of the circumstances in which termination of the Administrator may occur and the consequences of such termination. The transfer to a new Administrator may create disruptions in processes that could cause delays in the payments received by the Issuer and, ultimately, in payments due on the Notes.

Investment Company Act

Restrictions on Ownership of Notes and the Investment Company Act

The Notes have been sold only to Eligible Non-U.S. Persons in offshore transactions in reliance on Regulation S. The Issuer has not registered with the SEC as an investment company pursuant to the Investment Company Act, in reliance on the exception contained in Section 3(c)(7) of the Investment Company Act. Section 3(c)(7) of the Investment Company Act provides that an entity will not be within the statutory definition

of “investment company” so long as (a) such entity’s outstanding securities offered within the U.S. are owned exclusively by U.S. residents that are “qualified purchasers” at the time of acquisition of such securities and (b) such entity does not make, or propose to make, a public offering of its securities in the United States. In some cases persons who would not otherwise be deemed to be qualified purchasers can own securities of the entity, such as “knowledgeable employees” of the entity and certain transferees identified in Rules 3c-5 or 3c-6 under the Investment Company Act. In addition, resales of the Notes in a transaction exempt from the registration requirements under the U.S. Securities Act, as the case may be, are restricted as described under “*Transfer Restrictions*”.

No opinion or no-action position has been requested of the SEC with respect to the status of the Issuer as an investment company under the Investment Company Act.

If the SEC or a court of competent jurisdiction were to find that the Issuer is required, but in violation of the Investment Company Act, had failed, to register as an investment company, possible consequences include, but are not limited to, the following: (i) the SEC could apply to a district court to enjoin the violation; (ii) investors in the Issuer could sue the Issuer and recover any damages caused by the violation; and (iii) any contract to which the Issuer is party that is made in violation of the Investment Company Act or whose performance involves such violation would be unenforceable by any party to the contract unless a court were to find that under the circumstances enforcement would produce a more equitable result than non-enforcement and would not be inconsistent with the purposes of the Investment Company Act. In addition, such a finding would constitute an Issuer Event of Default under the Conditions. Should the Issuer be subjected to any or all of the foregoing, the Issuer would be materially and adversely affected.

Risks Relating to Our Financial Profile

Our substantial leverage could adversely affect our business, financial condition and results of operations and prevent us from fulfilling our obligations under the Notes.

We have a substantial amount of indebtedness. As of 30 June 2019 the total principal amount of third-party borrowings of VodafoneZiggo was €10.9 billion (equivalent) (which includes finance lease obligations). We also had €800.0 million available to draw under the Revolving Credit Facility (which represents the entire amount available thereunder).

We may incur substantial additional debt in the future. Although the Existing Credit Facility, and the indentures governing the Existing Notes will and/or do contain restrictions on the incurrence of additional indebtedness, these restrictions are subject to a number of significant qualifications and exceptions, and under certain circumstances the amount of indebtedness that could be incurred in compliance with these restrictions could be substantial. If new debt is added to our and our subsidiaries’ existing debt levels, the related risks that we now face would increase. In addition, the aforementioned indentures and the Existing Credit Facility will not prevent us from incurring obligations that do not constitute indebtedness under those agreements. Our indebtedness, as defined in the aforementioned arrangements, is not affected by the adoption of ASU No. 2016-02, Leases (ASU 2016-02), as of 1 January 2019. By adopting this ASU 2016-02 we will recognize substantial lease liabilities and substantial right-of-use assets.

Further, the indentures governing the Existing Notes and the Existing Credit Facility each allow us, in certain circumstances, to make dividend payments and to make other distributions under the applicable covenants thereunder limiting restricted payments or to make minority investments or investments in joint ventures. See the discussions under the heading “*Description of Other Indebtedness*” for further information about our substantial debt.

Any of these or other consequences or events could have a material adverse effect on our ability to satisfy our debt obligations, and in turn, the Issuer’s ability to satisfy its obligations under the Notes offered hereby.

In addition, the Existing Credit Facility and the indentures governing the Existing Notes contain financial and other restrictive covenants that will limit our ability to engage in activities that may be in our long term best interests, including, among other things, borrowing additional funds. These restrictions are subject to significant exceptions. Our failure to comply with such covenants could result in an event of default under the Existing Credit Facility and/or the Existing Notes, which, if not cured or waived, could result in the acceleration of all our debts or have a similar material adverse effect on us.

We may incur substantial additional debt in the future, including in connection with any future acquisition. In connection with our financial strategy, we continually evaluate different financing alternatives, and we may decide to enter into new credit facilities, or incur other indebtedness from time to time, including during the period following the consummation of this offering. If we incur new debt in addition to our current debt, the related risks that we now face, as described above and elsewhere in these “*Risk Factors*”, could intensify.

Our substantial leverage could limit our ability to obtain additional financing and have other adverse effects.

We seek to maintain our debt at levels that provide for attractive equity returns without assuming undue risk. In this regard, we generally seek to maintain our debt at levels that result in a consolidated debt balance that is less than 5.0 times our Covenant EBITDA (as defined herein and Note 11 of the 2018 Annual Report). At 30 June 2019, the principal amount of our total third-party outstanding debt and finance lease obligations was approximately €10.9 billion (equivalent). We believe that we have sufficient resources to repay or refinance the current portion of our debt and finance lease obligations and to fund our foreseeable liquidity requirements during the next 12 months. However, as our debt maturities grow in later years, we anticipate that we will seek to refinance or otherwise extend our debt maturities. No assurance can be given that we will be able to refinance or otherwise extend our debt maturities in light of the current market conditions. In this regard, it is not possible to predict how economic conditions, sovereign debt concerns and/or any adverse regulatory developments could impact the credit markets we access and, accordingly, our future liquidity and financial position.

Our ability to service or refinance our debt and to maintain compliance with our leverage covenants is dependent primarily on our ability to maintain or increase our Covenant EBITDA and to achieve adequate returns on our capital expenditures and acquisitions. Accordingly, if our Covenant EBITDA declines or we encounter other material liquidity requirements, we may be required to seek additional debt financing in order to meet our debt obligations and other liquidity requirements as they come due. In addition, our current debt levels may limit our ability to incur additional debt financing to fund capital expenditures, working capital needs, acquisitions, or other general corporate requirements. We can give no assurance that any additional debt financing will be available on terms that are as favorable as the terms of our existing debt or at all.

We may incur additional indebtedness prior to, or within a short time period following, the Issue Date of the Notes, 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 may incur substantial additional indebtedness, including to refinance our existing indebtedness, to fund any future acquisition or for general corporate purposes, which may include loans, distributions or other payments to our direct or indirect shareholders or share buybacks. Such additional indebtedness may include the incurrence of Further Notes issued by the Issuer under the Trust Deed and the upsizing of VodafoneZiggo’s existing indebtedness. In connection with our financial strategy, we continually evaluate different financing alternatives, and may decide to enter into new credit facilities, access the debt capital markets (including through an additional term loan facility or the entry into additional financing arrangements, funded with the proceeds of notes issued by the Issuer or another financing company) or incur other indebtedness from time to time, including following the consummation of this offering and prior to, or within a short time period following, the Issue Date of the Notes. Any such offering or incurrence of debt will be made at our election, and if such debt is in the form of securities (including Further Notes under the Trust Deed), would be offered and sold pursuant to, and on the terms described in, a separate offering circular. The interest rate with respect to any such additional indebtedness will be set at the time of the pricing or incurrence of such indebtedness and, to the extent the interest rate is greater than the interest rate applicable to any indebtedness that is refinanced, or to the extent of any incremental indebtedness, such offering or incurrence would be expected to increase our cash interest expense on a pro forma basis. In addition, the maturity date of any such additional indebtedness will be set at the time of pricing of such incurrence or offering and may be earlier or later than the maturity date of the Notes. 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 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 its current debt, the related risks that we now face, even in a refinancing transaction, as described above and elsewhere in these “*Risk Factors*”, could intensify.

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

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

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

We are subject to debt covenants that could adversely affect our ability to finance our future operations and capital needs and to pursue business opportunities and activities.

The indentures governing the Existing Notes, and other agreements governing our indebtedness (including the Existing Credit Facility) contain covenants that significantly restrict our ability to, among other things:

- incur or guarantee additional debt or issue certain preferred stock;
- pay dividends, redeem capital stock and make certain investments;
- make certain other restricted payments;
- create or permit to exist certain liens;
- impose restrictions on the ability of our subsidiaries to pay dividends or make other payments to us;
- transfer, lease or sell certain assets including subsidiary stock;
- merge or consolidate with other entities;
- enter into certain transactions with affiliates;
- enter into unrelated businesses; and
- impair the security interests for the benefit of the holders of the Existing Notes.

All of these limitations are subject to significant exceptions and qualifications, including the ability to pay dividends, make investments or to make significant prepayments of related-party debt. However, these covenants could limit our ability to finance our future operations and capital needs and our ability to pursue business opportunities and activities that may be in our interest.

In addition to limiting our flexibility in operating our business, the breach of any covenants or obligations under the agreements governing our debt may result in a default under the applicable debt agreement and could trigger acceleration of the related debt. Such a default or acceleration could in turn trigger defaults under other agreements governing our debt. A default under the agreements governing our other debt could materially adversely affect our growth, our financial condition and results of operations and result in us not having sufficient assets to fulfil the obligations under the relevant series of Existing Notes. See “*Description of Other Indebtedness*”.

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

We are exposed to the risk of fluctuations in interest rates, primarily under the Existing Credit Facility, which are indexed to EURIBOR and LIBOR rates. Although we enter into various derivative transactions to

manage exposure to movements in interest rates, there can be no assurance that we will be able to continue to do so at a reasonable cost or at all. If we are unable to effectively manage our interest rate exposure through derivative transactions, any increase in market interest rates would increase our interest rate exposure and debt service obligations, which would exacerbate the risks associated with our leveraged capital structure.

In July 2017, the U.K. Financial Conduct Authority (the authority that regulates LIBOR) announced that it intends to stop compelling banks to submit rates for the calculation of LIBOR after 2021. Currently, it is not possible to predict the exact transitional arrangements for calculating applicable reference rates that may be made in the U.K., the U.S., the Eurozone or elsewhere given that a number of outcomes are possible, including the cessation of the publication of one or more reference rates. Our loan documents contain provisions that contemplate alternative calculations of the base rate applicable to our LIBOR-indexed debt to the extent LIBOR is not available, which alternative calculations we do not anticipate will be materially different from what would have been calculated under LIBOR. Additionally, no mandatory prepayment or redemption provisions would be triggered under our loan documents in the event that the LIBOR rate is not available. It is possible, however, that any new reference rate that applies to our LIBOR-indexed debt could be different than any new reference rate that applies to our LIBOR-indexed derivative instruments. We anticipate managing this difference and any resulting increased variable-rate exposure through modifications to our debt and/or derivative instruments, however future market conditions may not allow immediate implementation of desired modifications and/or the company may incur significant associated costs.

We are exposed to various foreign currency exchange rate risks.

The functional currency of our operations is the euro. Accordingly, we are exposed to foreign currency exchange risk with respect to our dollar denominated debt, which includes Term Loan Facility E (as defined in “*Description of Other Indebtedness of VodafoneZiggo—Existing Credit Facility*”), the 2027 Dollar Senior Secured Notes, the 2025 Dollar Senior Notes and the 2027 Senior Notes. Although we generally seek to match the denomination of our borrowings, and the borrowings of our subsidiaries, with the euro, market conditions or other factors may cause us to enter into borrowing arrangements that are not denominated in the euro. With respect to Term Loan Facility E, the 2027 Dollar Senior Secured Notes, the 2025 Dollar Senior Notes and the 2027 Senior Notes, we have entered into currency swaps to synthetically convert the interest and principal payments due under the Term Loan Facility E, 2027 Dollar Senior Secured Notes, the 2025 Dollar Senior Notes and the 2027 Senior Notes into euro for a period up until the respective maturity date of the Term Loan Facility E, 2027 Dollar Senior Secured Notes, the 2025 Dollar Senior Notes and the 2027 Senior Notes.

Disruptions in the credit and equity markets could increase the risk of default by the counterparties to our derivative and other financial instruments, undrawn debt facilities and cash investments and may impact our future financial position.

Although we seek to manage the credit risks associated with our derivative and other financial instruments, cash investments and undrawn debt facilities, we are exposed to the risk that our counterparties could default on their obligations to us. While we regularly review our credit exposures and currently have no specific concerns about the creditworthiness of any counterparty for which we have material credit risk exposures, we cannot rule out the possibility that one or more of our counterparties could fail or otherwise be unable to meet its obligations to us. Any such instance of default or failure could have an adverse effect on our cash flows, results of operations, financial condition and/or liquidity. In this regard, (1) we may incur losses to the extent that we are unable to recover debts owed to us, including cash deposited and the value of financial losses, (2) we may incur significant costs to recover amounts owed to us, and such recovery may take a long period of time or may not be possible at all, (3) our derivative liabilities may be accelerated by the default of our counterparty, (4) we may be exposed to financial risks as a result of the termination of affected derivative contracts, and it may be costly or impossible to replace such contracts or otherwise mitigate such risks, (5) amounts available under committed credit facilities may be reduced and (6) disruption to the credit markets could adversely impact our ability to access debt financing on favourable terms, or at all. At 30 June 2019, our exposure to counterparty credit risk included (1) derivative assets with an aggregate fair value of €0.8 million, (2) cash and cash equivalent and restricted cash balances of €343.2 million and (3) aggregate undrawn debt facilities of €800.0 million.

Furthermore, under our derivative contracts, it is generally only the non-defaulting party that has a contractual option to exercise early termination rights upon the default of the other counterparty and to set off other liabilities against sums due upon such termination. However, in an insolvency of a derivative counterparty, under the laws of certain jurisdictions, the defaulting counterparty or its insolvency representatives may be able to compel the termination of one or more derivative contracts and trigger early termination payment liabilities

payable by us, reflecting any mark-to-market value of the contracts for the counterparty. Alternatively, or in addition, the insolvency laws of certain jurisdictions may require the mandatory set off of amounts due under such derivative contracts against present and future liabilities owed to us under other contracts between us and the relevant counterparty. Accordingly, it is possible that we may be subject to obligations to make payments, or may have present or future liabilities owed to us partially or fully discharged by set off as a result of such obligations, in the event of the insolvency of a derivative counterparty, even though it is the counterparty that is in default and not us. To the extent that we are required to make such payments, our ability to do so will depend on our liquidity and capital resources at the time. In an insolvency of a defaulting counterparty, we will be an unsecured creditor in respect of any amount owed to us by the defaulting counterparty, except to the extent of the value of any collateral we have obtained from that counterparty. Furthermore, the underlying risks that are the subject of the relevant derivative contracts would no longer be effectively hedged due to the insolvency of our counterparty, unless and until we novate or replace the derivative contract.

In addition, where a counterparty is in financial difficulty, under the laws of certain jurisdictions, the relevant regulators may be able to (i) compel the termination of one or more derivative instruments, determine the settlement amount and/or compel, without any payment, the partial or full discharge of liabilities arising from such early termination that are payable by the relevant counterparty or (ii) transfer the derivative instruments to an alternative counterparty. However, no assurance can be given that the relevant regulators would in fact do so or that such actions would not result in substantial costs to us.

Risks Relating to Our Industry and Our Business

We operate in increasingly competitive markets, and there is a risk that we will not be able to effectively compete with other service providers.

The Netherlands market for video, broadband internet, fixed-line telephony and mobile services is highly competitive and rapidly evolving. Technological advances and product innovations have increased and are likely to continue to increase giving customers several options for the provision of their telecommunications services. Our customers want access to high quality telecommunication services that allow for seamless connectivity. Accordingly, our ability to offer converged services (video, internet, fixed telephone and mobile) is a key component of our strategy. We compete with companies that provide fixed-mobile convergence bundles, as well as companies that are established in one or more communication products and services. Consequently, our business faces significant competition.

For all our services, we compete with the provision of similar services from operator Koninklijke KPN N.V. (“**KPN**”), Tele2 Netherlands Holding B.V. (“**Tele2**” as of January 2019 merged with T-Mobile), T-Mobile Netherlands B.V. (“**T-Mobile**”) and smaller parties. KPN and other competitors using KPN’s fixed network offer (i) internet protocol television (“**IPTV**”) over fiber optic lines where the fiber is to the home, cabinet, or building or to the node networks (fiber-to-the-home/-cabinet/-building/-node is referred to herein as “**FTTx**”) networks and through broadband internet connections using DSL or very high-speed DSL technology (“**VDSL**”), KPN’s network also offers several enhancements to VDSL, such as “vectoring” and “pair bonding”, and (ii) digital terrestrial television (“**DTT**”). Where KPN has enhanced its VDSL system, it allows for offers of broadband internet with download speeds of up to 150 Mbps and on its FTTx networks, it allows for download speeds of up to 500 Mbps. The ability of competitors to offer a bundled triple-play of video, broadband internet and telephony services and fixed-mobile convergence services, creates significant competitive pressure on our operations, including the pricing and bundling of our video products. The video services of competitors include many of the interactive features we offer our subscribers (e.g. KPN introduced a new set-top box that is capable of 4K TV that is expected to enhance the video experience for its customers). Portions of our network have been overbuilt by KPN’s and other providers’ FTTx networks and expansion of these networks is expected to continue.

We also experience competition from (i) direct-to-home satellite (“**DTH**”) service providers, such as Canal Digital, a subsidiary of M7 Group S.A., (ii) OTT video content aggregators utilizing our or our competitors’ high-speed internet connections, and (iii) movie theaters, video websites and home video products. In addition, we compete to varying degrees with other sources of information and entertainment, such as online entertainment, newspapers, magazines, books, live entertainment/ concerts and sporting events. Free-to-air television is not a significant competitive factor because the Netherlands is predominately a pay television market.

We compete with KPN and T-Mobile (Tele2 as of January 2019 merged with T-Mobile) in the mobile market, offering 2G, 3G and 4G services, where pressure on market price continues, characterized by aggressive promotional campaigns, heavy marketing spend and increasing (data) bundles. Furthermore, there is increasing

competition from MVNOs, some of which focus on niche segments. While in the business market, we see growing customer requirements to provide unified communication solutions with a focus on employee mobility, seamless fixed and mobile transition and digital workspace.

Connectivity Services in the high end business market are also offered by competitors like Eurofiber (nationwide fiber access services) and international service providers like British Telecom, Colt, etc.

In the business segment we also compete with service providers offering ‘value added services’, mostly in OTT service models based on Hosted Cloud technologies. These can be both local providers with nationwide coverage and international cloud hosting providers like Microsoft, Amazon Web Services and IBM.

Changes in market share are driven primarily by the combination of price and quality of services provided. To improve our competitive position, we continuously monitor and update our portfolios.

We offer attractive bundle options, plus fixed-mobile convergence options, allowing our subscribers the ability to select various combinations of services to meet their needs. Our competitive strategy with respect to our services includes:

- Video services: We include MediaBox XL, MediaBox Next, Replay TV and Movies & Series in our extended digital video tier offers. Ziggo GO is also available, providing subscribers the ability to watch linear and VoD programming through a second or third screen application on smart phones, tablets and laptops and to record programs remotely. We introduced MediaBox Next in March 2019, which provides a new 4K next-generation TV entertainment platform to subscribers. In addition, we continue to improve the quality of our programming and modify our video options by offering attractive content packages.
- Mobile services: We offer a wide range of 2G, 3G and 4G mobile services and are expanding our Community WiFi network. We also continue to invest in our mobile network to improve the availability and quality of our services.
- Broadband internet services: We promote our speeds of up to 500 Mbps in the consumer market (600Mbps at B2B) and we seek to increase the maximum speed of our connections by fully utilizing the technical capabilities of EURO DOCSIS 3.0 and DOCSIS 3.1 technologies of our cable system. We expect the internet speeds on our network will continue to increase with the deployment of our next generation gateways in our cable networks.
- Fixed-line telephony services: We position our services as “anytime” and “anywhere” and offer a variety of innovative calling plans to meet the needs of our customers, such as national or international calling, unlimited off-peak calling and minute packages, including calls to fixed and mobile phones.

We expect the level and intensity of competition to continue to increase from both existing competitors and new market entrants as a result of changes in the Dutch and European regulatory framework of the industries in which we operate, advances in technology, the influx of new market entrants and strategic alliances and cooperative relationships among industry participants. Increased competition could result in increased customer churn, reductions of customer acquisition rates for some products and services and significant price competition. In combination with difficult economic environments, these competitive pressures could adversely impact our ability to increase or, in certain cases, maintain the revenue, ARPU, RGUs, OCF and liquidity of our operations.

Our business is concentrated in the Netherlands.

We operate exclusively in the Dutch market and our success is therefore closely tied to general economic developments in the Netherlands and cannot be offset by developments in other markets. Negative developments in the Dutch economy, in particular with elevated levels of unemployment and a housing market which is still in recovery coupled with negative developments arising from the ongoing struggles in Europe relating to sovereign debt issues, may have a direct adverse impact on the spending patterns of retail consumers, both in terms of the products they subscribe for and usage levels. Unfavorable economic conditions may impact a significant number of our current and potential subscribers and, as a result, it may be (i) more difficult to attract new subscribers, (ii) more likely that subscribers will downgrade or disconnect their services and (iii) more difficult to maintain our existing ARPU level. Accordingly, our ability to increase or maintain our revenue, ARPU, RGUs and OCF,

as the case may be, operating cash flow, operating cash flow margin and liquidity could be adversely affected if the economic environment remains uncertain or declines further. Negative changes in demand as a result of a declining economic environment could have a material adverse effect on our revenue and operating cash flow.

Our property and equipment additions may not generate a positive return.

The television, broadband internet, fixed-telephony and mobile communications businesses in which we operate are capital intensive. Significant additions to our property and equipment are required to add customers to our networks and to upgrade our broadband communications networks and CPE to enhance our service offerings and improve the customer experience. Such expansion and improvements require significant capital expenditures for equipment and associated labor costs. Significant competition, the introduction of new technologies, the expansion of existing technologies, such as FTTx and advanced DSL, or adverse regulatory developments could cause us to decide to undertake previously unplanned upgrades of our networks and CPE. In addition, no assurance can be given that any future upgrades will generate a positive return or that we will have adequate capital available to finance such future upgrades. If we are unable to, or elect not to, pay for costs associated with adding new customers, expanding or upgrading our networks or making our other planned or unplanned additions to our property and equipment, our growth could be limited, and our competitive position could be harmed.

Adverse economic developments could reduce customer spending for our cable television, broadband, fixed-line telephony and mobile services and increase churn.

Customer churn is a measure of the number of customers who stop subscribing for one or more of our products or services. Churn arises mainly as a result of competitive influences, relocation of subscribers, deterioration of personal financial circumstances and price increases. In addition, our customer churn rate may also increase if we are unable to deliver satisfactory services. For example, any interruption or unavailability of our services, which may not be under our control, could contribute to increased customer churn. Increased customer churn may have a material adverse effect on our business, financial condition and results of operation.

Most of our revenue is derived from customers who could be impacted by adverse economic developments globally, in Europe and in the Netherlands. Ongoing struggles in Europe related to sovereign debt issues, among other things, has contributed to a challenging economic environment. Accordingly, unfavorable economic conditions may impact a significant number of our customers and, as a result, it may be (i) more difficult for us to attract new customers, (ii) more likely that customers will downgrade or disconnect their services and (iii) more difficult for us to maintain ARPU at existing levels. The Netherlands may also seek new or increased revenue sources due to fiscal deficits. Such actions may further adversely affect our company. Accordingly, our ability to increase, or, in certain cases, maintain, our revenue, ARPUs, RGUs and OCF, as the case may be, operating cash flow, operating cash flow margins and liquidity could be materially adversely affected if the economic environment in Europe remains uncertain or declines (including as a result of the U.K.'s vote to leave the European Union). We are currently unable to predict the extent of any of these potential adverse effects. For a description of the risks associated with the U.K.'s vote to leave the European Union, see “—*The U.K. referendum advising for the exit of the U.K. from the E.U. could have a material adverse effect on our business, financial condition or results of operations.*”

Changes in technology may limit the competitiveness of and demand for our products and services.

Technology in the video, telecommunications and data services industries is changing rapidly, including advances in current technologies and the emergence of new technologies. New technologies, products and services may impact customer behavior and therefore demand for our products and services. The ability to anticipate changes in technology and consumer tastes and to develop and introduce new and enhanced products on a timely basis will affect our ability to continue to grow, increase our revenue and number of subscribers and remain competitive. New products and services, once marketed, may not meet consumer expectations or demand, can be subject to delays in development and may fail to operate as intended. A lack of market acceptance of new products and services that we may offer, or the development of significant competitive products or services by others, could have a material adverse impact on our revenue and operating cash flow.

We depend almost exclusively on our relationships with third-party programming providers and broadcasters for programming content, and a failure to acquire a wide selection of popular programming on acceptable terms could adversely affect our business.

The success of our video subscription business depends, in large part, on our ability to provide a wide selection of popular programming to our subscribers. We generally do not produce our own content and we depend on our agreements, relationships and cooperation with public and private broadcasters and collective rights associations to obtain such content. If we fail to obtain a diverse array of popular programming for our pay television services, including a sufficient selection of high-definition channels, out-of-home rights and non-linear content (such as video-on-demand, Replay TV and digital video recorder capability), on satisfactory terms, we may not be able to offer a compelling video product to our customers at a price they are willing to pay. Additionally, we are frequently negotiating and renegotiating programming agreements and our annual costs for programming can vary. There can be no assurance that we will be able to renegotiate or renew the terms of our programming agreements on acceptable terms or at all. We expect that programming and copyright costs will continue to rise in future periods as a result of, among other factors, higher costs associated with the expansion of our digital video content, including rights associated with ancillary product offerings and rights that provide for the broadcast of live sporting events, and retransmission or copyright fees payable to public broadcasters.

If we are unable to obtain or retain attractively priced competitive content, demand for our existing and future television services could decrease, thereby limiting our ability to attract new customers, maintain existing customers and/or migrate customers from lower tier programming to higher tier programming, thereby inhibiting our ability to execute our business plans. Furthermore, we may be placed at a competitive disadvantage if certain of our competitors obtain exclusive programming rights, particularly with respect to popular sports and movie programming. In addition, “must carry” requirements may consume channel capacity otherwise available for more attractive programming.

We depend on third-party suppliers and licensors to supply necessary equipment, software and certain services required for our businesses.

We rely on third-party vendors for the equipment, software and services that we require in order to provide services to our customers. Our suppliers often conduct business worldwide and their ability to meet our needs is subject to various risks, including political and economic instability, natural calamities, interruptions in transportation systems, terrorism and labor issues. In addition, further to geopolitical developments and security threats suppliers may be subject to investigations, possibly leading to restrictions in the use of their products. As a result, we may not be able to obtain the equipment, software and services required for our businesses on a timely basis or on satisfactory terms. Any shortfall in customer premises equipment could lead to delays in connecting customers to our services, and accordingly, could adversely impact our ability to maintain or increase our RGUs, revenue and cash flows. Also, if demand exceeds the suppliers’ and licensors’ capacity or if they experience financial difficulties, the ability of our businesses to provide some services may be materially adversely affected, which in turn could affect our businesses’ ability to attract and retain customers. Although we actively monitor the creditworthiness of our key third-party suppliers and licensors, the financial failure of a key third-party supplier or licensor could disrupt our operations and have an adverse impact on our revenue and cash flows. Additionally, we rely upon intellectual property that is owned or licensed by us to use various technologies, conduct our operations and sell our products and services. Legal challenges could be made against our use of our or our licensed intellectual property rights (such as trademarks, patents and trade secrets) and we may be required to enter into licensing arrangements on unfavorable terms, incur monetary damages or be enjoined from use of the intellectual property rights in question. Furthermore, VodafoneZiggo is partially dependent on KPN for the supply of fiber lines to provide fixed network services to its enterprise customers. KPN’s wholesale fiber services to businesses (“Fiber to the Office” or “FttO”) are no longer regulated by the ACM.

Failure in our technology or telecommunications systems or leakage of sensitive customer data could significantly disrupt our operations, which could reduce our customer base and result in lost revenue.

Our success depends, in part, on the continued and uninterrupted performance of our information technology and network systems, including internet sites, data hosting and processing facilities and other hardware, software and technical applications and platforms, as well as our customer service centers. Some of these are managed, hosted, provided or used by third-party service providers or their vendors, to assist in conducting our business. In addition, the hardware supporting a large number of critical systems for our cable network in a particular country or geographic region is housed in a relatively small number of locations. Our and our third-party service providers’ systems and equipment (including our routers and set-top boxes) are vulnerable to damage

or security breach from a variety of sources, including telecommunications failures, power loss, malicious human acts, security flaws, and natural disasters. Moreover, despite security measures, our and our third-party service providers' servers, systems and equipment are potentially vulnerable to physical or electronic break-ins, computer viruses, worms, phishing attacks and similar disruptive actions. We and our third party service providers may not be able to anticipate or respond in an adequate and timely manner to attempts to obtain authorized access to, disable or degrade our or our third party service providers' systems because the techniques for doing so change frequently, are increasingly complex and sophisticated and are difficult to detect for periods of time. In addition, the security measures and procedures we and our third-party service providers have in place to protect sensitive consumer data and other information may not be sufficient to counter all data security breaches, cyber-attacks, or system failures. In some cases, mitigation efforts may depend on third parties who may not deliver products or services that meet the required contractual standards or whose hardware, software or network services may be subject to error, defect, delay, or outage.

Furthermore, our operating activities could be subject to risks caused by misappropriation, misuse, leakage, falsification or accidental release or loss of information maintained in our information technology systems and networks and those of our third-party vendors, including customer, personnel and vendor data. As a result of the increasing awareness concerning the importance of safeguarding personal information, the potential misuse of such information and legislation that has been adopted or is being considered across all of our markets regarding the protection, privacy and security of personal information, information-related risks are increasing, particularly for businesses like ours that handle a large amount of personal customer data. Failure to comply with these data protection laws may result in, among other consequences, fines, litigation or regulatory actions.

Despite the precautions we have taken, unanticipated problems affecting our systems could cause business disruptions such as failures in our information technology systems, disruption in the transmission of signals over our networks or similar problems. Further, although we devote significant resources to our cybersecurity programs and have implemented security measures to protect our systems and data, and to prevent, detect and respond to data security incidents, there can be no assurance that our efforts will prevent these threats. Any disruptive situation that causes loss, misappropriation, misuse or leakage of data could damage our reputation and the credibility of our operations, and could subject us to potential liability, including litigation or other legal actions against us or the imposition of penalties, fines, fees or liabilities, which may not be covered by our insurance policies. Further, sustained or repeated system failures that interrupt our ability to provide service to our customers or otherwise meet our business obligations in a timely manner could adversely affect our reputation and result in a loss of customers and an adverse impact on revenue. Also, a cybersecurity breach could require us to devote significant management resources to address the problems associated with the breach and to expend significant additional resources to upgrade further the security measures we employ to protect personal information against cyber-attacks and other wrongful attempts to access such information, which could result in a disruption of our operations

Unauthorized access to our network resulting in piracy could result in a loss of revenue.

We rely on the integrity of our technology to ensure that our services are provided only to identifiable paying customers. Increasingly sophisticated means of illicit piracy of television, broadband and telephony services are continually being developed in response to evolving technologies. Furthermore, billing and revenue generation for our pay television services rely on the proper functioning of our encryption systems. While we continue to invest in measures to manage unauthorized access to our networks, any such unauthorized access to our cable television service could result in a loss of revenue, and any failure to respond to security breaches could raise concerns under our agreements with content providers, all of which could have a material adverse effect on our business and results of operations.

Strikes, work stoppages and other industrial actions could disrupt our operations or make it more costly to operate our businesses

We are exposed to the risk of strikes, work stoppages and other industrial actions. In the future we may experience lengthy consultations with labor unions and works councils or strikes, work stoppages or other industrial actions. The Group's collective labor agreement entered into force as of 1 July 2018 and expired on 31 July 2019. As of the date of these Listing Particulars, a new collective labor agreement has not yet been put in place. However, under Dutch law, the Group's collective labor agreement will have continued effect until a new collective labor agreement has been agreed upon with the unions. Strikes and other industrial actions, as well as the negotiation of new collective bargaining agreements or salary increases in the future, could disrupt our operations and make it more costly to operate our facilities. In addition, strikes called by employees of any of our

key providers of materials or services could result in interruptions in the performance of our services. The occurrence of any of the above risks could have a material adverse effect on our business, financial condition and results of operations.

Our revenue has declined in recent periods and no assurance can be given that further declines will not occur in future periods.

Due in large part to the impacts of strong competition, VodafoneZiggo's revenue has declined by 2.0% from €3,974.5 million during the fiscal year ended 31 December 2017 (on a pro forma basis to give effect to the adoption of ASU 2014-09, *Revenue from Contracts with Customers*) to €3,895.4 million during the fiscal year ended 31 December 2018 and by 3.6% from €4,146.6 million during the fiscal year ended 31 December 2016 (after giving pro forma effect to the consummation of the JV Transaction) to €3,995.3 million during the fiscal year ended 31 December 2017. To the extent that revenue declines occur in future periods, VodafoneZiggo will be challenged to reduce costs to offset any such revenue declines in order to maintain or grow OCF or adjusted EBITDA, as applicable. To the extent that revenue declines are not fully offset with synergies or other cost savings measures, Covenant EBITDA of VodafoneZiggo would decline, potentially resulting in a reduction of the borrowing capacity and, accordingly, financial flexibility. For additional information, see "*Selected Consolidated Financial and Operating Data of VodafoneZiggo*" herein and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" in the 2019 Financial Statements and the 2018 Annual Report.

We may not be successful at entering new businesses or broadening the scope of our existing product and service offerings.

From time to time we may enter or have recently entered into new businesses that are adjacent or complementary to our existing businesses and that broaden the scope of our existing product and service offerings. We may not achieve our expected growth if we are not successful in these efforts. In addition, entering into new businesses and broadening the scope of our existing product and service offerings may require significant upfront expenditures that we may not be able to recoup in the future. These efforts may also divert management's attention and expose us to new risks and regulations, which may have a material adverse effect on our business, results of operations and financial condition.

Changes in value-added or similar revenue based tax rates could adversely affect our cashflows.

Most of our revenue is derived from the Netherlands, which administer value-added or similar revenue-based taxes. Any increases in these taxes could have an adverse impact on our ability to maintain or increase our revenue to the extent that we are unable to pass such tax increases on to our customers. In the case of revenue-based taxes for which we are the ultimate taxpayer, we will also experience increases in our operating expenses and corresponding declines in our operating cash flow and operating cash flow margin to the extent of any such tax increases. Any future increases in value-added tax rates or similar revenue based taxes could affect our operating expenses and have an adverse impact on our cash flows.

Adverse decisions of tax authorities or changes in tax treaties, laws, rules or interpretations could have a material adverse effect on our results of operations and cash flow.

The tax laws and regulations in the Netherlands may be subject to change and there may be changes in interpretation and enforcement of tax law. As a result, we may face increases in taxes payable if tax rates increase, or if tax laws and regulations are modified by the competent authorities in an adverse manner. In addition, the tax authorities in the Netherlands may disagree with the positions we have taken or intend to take regarding the tax treatment or characterization of any of our transactions, including the tax treatment or characterization of our indebtedness, including the Notes, existing and future intercompany loans and guarantees or the deduction of interest expenses. As a result, we may face increases in taxes payable if tax rates increase, or if tax laws and regulations are modified by the competent authorities in an adverse manner.

Further, the withholding tax treatment of interest paid to lenders based in the U.K. under any present or future loan could be negatively affected as a result of Brexit. See "*—The U.K. referendum advising for the exit of the U.K. from the E.U. could have a material adverse effect on our business, financial condition or results of operations.*"

We regularly assess the likelihood of such outcomes and have established tax allowances which represent management's best estimate of the potential assessments. The resolution of any of these tax matters could differ

from the amount reserved, which could have a material adverse effect on our cash flows, business, financial condition and results of operations for any affected reporting period.

We are exposed to sovereign debt and currency instability risks in Europe that could have an adverse impact on our liquidity, financial condition and cash flows.

Our operations are subject to macroeconomic and political risks that are outside of our control. For example, high levels of sovereign debt in the U.S. and certain European countries combined with weak growth and high unemployment, could lead to fiscal reforms (including austerity measures), sovereign debt restructurings, currency instability, increased counterparty credit risk, high levels of volatility, and potentially, disruptions in the credit and equity markets, as well as other outcomes that might adversely impact us. With regard to currency instability issues, concerns exist in the Eurozone with respect to individual macro-fundamentals on a country-by-country basis, as well as with respect to the overall stability of the European monetary union and the suitability of a single currency to appropriately deal with specific fiscal management and sovereign debt issues in individual Eurozone countries. Further, the United Kingdom held a referendum on 23 June 2016, to determine whether the United Kingdom should leave the European Union or remain as a member state, and the outcome of that referendum was in favor of leaving the European Union (“Brexit”). It is possible that members of the European monetary union could hold a similar referendum regarding their membership within the Eurozone in the future. The realization of these concerns could lead to the exit of one or more countries from the European monetary union and the re-introduction of individual currencies in these countries, or, in more extreme circumstances, the possible dissolution of the euro entirely, which could result in the redenomination of a portion, or in the extreme case, all of our euro-denominated assets, liabilities and cash flows to the new currency of the country in which they originated. This could result in a mismatch in the currencies of our assets, liabilities and cash flows. Any such mismatch, together with the capital market disruption that would likely accompany any such redenomination event, could have a material adverse impact on our liquidity and financial condition. Furthermore, any redenomination event would likely be accompanied by significant economic dislocation, particularly within the Eurozone countries, which in turn could have an adverse impact on demand for our products, and accordingly, on our revenue and cash flows. Moreover, any changes from euro to non-euro currencies in the Netherlands would require us to modify our billing and other financial systems. No assurance can be given that any required modifications could be made within a timeframe that would allow us to timely bill our customers or prepare and file required financial reports. In light of the significant exposure that we have to the euro through our euro-denominated borrowings, derivative instruments, cash balances and cash flows, a redenomination event could have a material adverse impact on us.

The U.K. referendum advising for the exit of the U.K. from the E.U. could have a material adverse effect on our business, financial condition or results of operations.

On 23 June 2016, the U.K. held a referendum in which voters approved, on an advisory basis, an exit from the E.U., commonly referred to as “Brexit”. Following the failure to reach a separation deal by the original deadline of 29 March 2019, the E.U. granted the U.K. an extension until 31 October 2019. Uncertainty remains as to what kind of separation agreement, if any, may be approved by the U.K. Parliament. It is possible that the U.K. will again fail to reach a separation agreement with the E.U. by the new 31 October 2019 deadline which, absent another extension, would require the U.K. to leave the E.U. under a so-called “hard Brexit” or “no-deal Brexit” without agreements on trade, finance and other key elements. The foregoing has caused considerable uncertainty.

Political parties in several other member states of the E.U. have proposed that a similar referendum be held on their country’s membership in the E.U. It is unclear whether any other member states of the E.U. will hold such referendums, but further disruption can be expected if there are.

Areas where the uncertainty created by the U.K.’s vote to withdraw from the E.U. is relevant include, but are not limited to, trade within Europe, foreign direct investment in Europe, the scope and functioning of European regulatory frameworks, industrial policy pursued within European countries, immigration policy pursued within European Union countries, the regulation of the provision of financial services within and to persons in Europe and trade policy within European countries and internationally.

It could also, among other outcomes, disrupt the free movement of goods, services and people between the U.K. and the E.U., undermine bilateral cooperation in key geographic areas and significantly disrupt trade between the U.K. and the E.U. or other nations as the U.K. pursues independent trade relations. The initial impact

of the announcement of Brexit caused significant volatility in global capital markets, as well as significant currency fluctuations.

The potential impacts, if any, of the uncertainty relating to Brexit or the resulting terms of the withdrawal of the U.K. from the E.U. on customer behavior, economic conditions, interest rates, currency exchange rates, availability of capital or other matters are unclear. Examples of the impact Brexit could have on our business, financial condition or results of operations include:

- changes in foreign currency exchange rates and disruptions in the capital markets. For further discussion of risks related to changes in foreign currency exchange rates and disruptions in the capital markets, see “—*We are exposed to sovereign debt and currency instability risks in Europe that could have an adverse impact on our liquidity, financial condition and cash flows*”;
- global economic uncertainty, which may cause our customers to reevaluate what they are willing to spend on our products and services; and rules relating to data protection, consumer protection and e-commerce;
- various geopolitical forces may impact the global economy and our business, including, for example, other E.U. Member States proposing referendums to, or electing to, exit the E.U.

Any of these effects of Brexit, and others that we cannot anticipate, could adversely impact our business, results of operations and financial condition.

Risks Relating to Legislative and Regulatory Matters

We are subject to significant government regulation and supervision, which may increase our costs and otherwise adversely affect our business, and further changes could also adversely affect our business.

Video distribution, broadband internet, fixed-line telephony, mobile and content businesses are subject to significant regulation and supervision by various regulatory bodies in the Netherlands, including Dutch and European Union authorities. Adverse regulatory developments could subject our businesses to a number of risks. Regulation, including conditions imposed on us by competition or other authorities as a requirement to close acquisitions or dispositions, could limit growth, revenue and the number and types of services offered and could lead to increased operating costs and property and equipment additions. In addition, regulation may restrict our operations and subject them to further competitive pressure, including pricing restrictions, interconnect and other access obligations, and restrictions or controls on content, including content provided by third parties. Failure to comply with current or future regulation could expose our businesses to various penalties.

The video distribution, broadband internet, fixed-line telephony and mobile businesses are regulated at the E.U. level. In the Netherlands, these regulations are implemented through the Telecommunicatiewet (the Dutch Telecommunications Act, “**DTA**”) and the Mediawet (the Dutch Media Act, “**DMA**”) and related legislation and regulations. The Authority for Consumers and Markets (“**ACM**”, *Autoriteit Consument & Markt*), in which the former Independent Post and Telecommunications Authority (*Onafhankelijke Post en Telecommunicatie Autoriteit*) has been integrated, and the Dutch Radiocommunications Agency (*Agentschap Telecom*) supervise and enforce compliance with certain parts of the DTA. Pursuant to the DTA, the ACM is designated as a National Regulatory Authority. The Dutch Media Authority (*Commissariaat voor de Media*) is authorized to enforce compliance with the DMA.

Complying with existing regulations is burdensome, and future changes may increase our operational and administrative expenses and limit our revenues, which in turn could have a material adverse effect on our business, financial condition and results of operations. Recent regulatory developments include ACM rendering its final decision on 28 September 2018 in its Local Loop Unbundling market analysis (currently referred to as Wholesale Fixed Access (WFA)) in which it aims to impose inter alia an obligation on us to offer wholesale cable access to competitors in the Netherlands. We have appealed ACM’s decision and we expect a verdict before the end of 2019. The Dutch Government is also planning to (re-)auction mobile spectrum licenses in the 700, 1400 and 2100 MHz bands in early 2020, which is relevant for our ability to secure sufficient and required spectrum for our mobile service offerings. The Dutch Government submitted a legislative proposal (Wet Melding Ongewenste Zeggenschap Telecom, “**WOZT**”) to Parliament on 5 March. This proposal introduces measures for the Minister to act against undesired control in the telecom sector and is aimed at protecting the public interest. The implementation of the European Electronic Communications Code (“**EECC**”) will also amend the DTA and

will update and introduce regulation that will impact various aspects of our business, for instance spectrum regulation, symmetrical access and end-users rights. This new telecom code will enter into force 21 December 2020. Regulatory requirements in relation to the markets in which we operate and other regulatory risks are further described in the section entitled “Regulatory” in the 2018 Annual Report.

Risks Relating to Our Management, Principal Shareholders and Related Parties

The loss of certain key personnel could harm our business.

We have experienced employees at both the corporate and operational levels who possess substantial knowledge of our business and operations and are important to the success of our business. There can be no assurance that we will be successful in retaining the services of these employees or that we would be successful in hiring and training suitable replacements without undue costs or delays. As a result, the loss of any of these key employees could cause significant disruptions to our integration efforts and our business operations generally, which could materially adversely affect our results of operations.

The interests of our indirect parent company or companies, as the case may be, may conflict with our interests and this could adversely affect our business.

Liberty Global and Vodafone International are our indirect parents (the “**JV Parents**”) owning, indirectly, all of the voting interests in us. When business opportunities, or risks and risk allocation matters arise, the interests of Liberty Global and the JV Parents may be different from, or in conflict with, our interests on a standalone basis. Our indirect parent companies may allocate certain or all of their risks to us. The ability of the VodafoneZiggo to manage its own business and affairs is subject to certain veto rights of the JV Parents set out in the shareholders’ agreement between the parties. There can be no assurance that the JV Parents will permit us to pursue certain business opportunities, which could have a material adverse impact on our results of operations.

The JV Parents’ interests may differ from each other resulting in diverging business goals and strategies for the joint venture. If disagreements develop among the JV Parents, this could result in a deadlock in decision making and our business, financial condition, results of operations, cash flows and prospects may be harmed. Joint ventures implicate additional risks, such as:

- inability to take actions with respect to joint venture activities that are believed to be favourable to one of the parties if the other party disagrees;
- business decisions or other actions or omissions of joint venture partners that may result in harm to reputation or adversely affect the value of investments; and
- actions of joint venture partners that could result in negative impacts on debt and equity.

These and other risks related to the joint venture could have a material adverse effect on our business, financial condition and results of operations.

USE OF PROCEEDS

The Issuer expects that the net proceeds from the issuance of the Notes, together with any upfront payments payable by the New VFZ Facilities Borrower under the New VFZ Facilities Agreement, will be approximately €500.0 million and will be used by the Issuer to finance the acquisition of VFZ Accounts Receivable pursuant to the terms of the Framework Assignment Agreement or to fund the New VFZ Facilities Loans under the New VFZ Facilities Agreement, as further described below.

To the extent that there are not sufficient VFZ Accounts Receivable available for purchase on the first Value Date falling on or after the Issue Date, the Issuer will advance any excess proceeds from the issuance of the Notes to the New VFZ Facilities Borrower as Excess Cash Loans under the Excess Cash Facility pursuant to the New VFZ Facilities Agreement. It is expected that the Issuer will complete its initial purchases of new and existing VFZ Accounts Receivable by 31 March 2020. On the Issue Date, the Issuer will also fund an Issue Date Facility Loan in a principal amount equal to the Subscription Proceeds under the Issue Date Facility to the New VFZ Facilities Borrower, pursuant to the New VFZ Facilities Agreement.

DESCRIPTION OF THE ISSUER

General

The Issuer, VZ Vendor Financing B.V., is a limited liability company under Dutch law (*besloten vennootschap met beperkte aansprakelijkheid*), having its official seat in Amsterdam, the Netherlands and registered with the Dutch commercial register under number 76130592. The registered office of the Issuer is at Herikerbergweg 238, Luna ArenA, 1101CM Amsterdam and its telephone number is +31 (0) 205755600.

The Issuer does not have an authorized share capital. The Issuer has issued 100 ordinary shares of €1 each and will issue a number of ordinary shares equal to the Minimum Issuer Capitalization Amount (the “**Issue Date Shares**”, together with the Existing Shares, the “**Shares**”), if any, in connection with the offering of the Notes, which are and will be, respectively, fully paid up and held by the Foundation. The holder of the ordinary share will have the ability to elect directors of the Issuer and may be able to take certain other actions permitted by shareholders under the Articles of Association. Neither VodafoneZiggo nor any of its subsidiaries owns directly or indirectly any of the share capital of the Issuer. With the exception of the Foundation pursuant to the Issue Date Arrangements Agreement, no person has been granted the right to subscribe for any share capital of the Issuer.

TMF Management B.V. (the “**Managing Director**”), a Dutch company, acts as the Managing Director for the Issuer. The office of the Managing Director serves as the general business office of the Issuer. Through the office and pursuant to the terms of the issuer management agreement entered into on or before the Issue Date (the “**Issuer Management Agreement**”) between the Issuer and the Managing Director, the Managing Director performs various management functions on behalf of the Issuer, including the provision of certain clerical, reporting, accounting, administrative and other services until termination of the Issuer Management Agreement. In consideration for the foregoing, the Managing Director receives various fees and other charges payable by the Issuer at rates agreed upon from time to time plus expenses. The terms of the Issuer Management Agreement provide that either party may terminate the Issuer Management Agreement upon the occurrence of certain stated events, including any material breach by the other party of its obligations under the Issuer Management Agreement which is either incapable of remedy or which is not cured within 30 days from the date on which it was notified of such breach. In addition, either party may terminate the Issuer Management Agreement at any time by giving not less than two months’ written notice to the other party. The termination of the Managing Director becomes effective only upon the appointment by the Issuer of a successor managing director servicer. The Issuer Management Agreement will contain standard limited recourse and non-petition provisions with respect to the Issuer.

The Managing Director’s principal office is at Herikerbergweg 238, 1101 CM, Amsterdam, The Netherlands.

Business

The principal objects of the Issuer are set forth in Article 3 of its Articles of Association and are as follows: (a) to acquire, purchase, manage, alienate and encumber receivables that arise from or in connection with the purchase of goods or services by any third party and to exercise any rights connected to such receivables; (b) to acquire funds to finance the acquisition of receivables mentioned under (a), by way of issuing bonds or other securities or by way of entering into loan agreements, to enter into agreements in connection thereto and to repay such bonds, securities or loan agreements; (c) to lend and to invest any funds held by the Issuer; (d) to limit interest rate and other financial risks, amongst others by entering into derivatives agreements, such as swaps; (e) in connection with the foregoing: (i) to borrow funds, among other things to repay the obligations under the securities mentioned under (b); (ii) to grant and to release security rights to third parties; and (f) to perform all activities which are incidental to or which may be conducive to the attainment of the foregoing objects, all in the broadest sense of the word. Cash flow derived from the Assigned Receivables, repayments made in respect of the New VFZ Facilities Loans drawn, as well as Shortfall Payments made, under the New VFZ Facilities Agreement and payments under the Expenses Agreement will be the Issuer’s only sources of funds to fund payments in respect of the Notes.

So long as any of the Notes are outstanding, the Issuer will be subject to the restrictions set out in the Conditions and in the Trust Deed. In particular, the Issuer has undertaken not to carry out any business other than issuing the Notes (and any further notes as permitted by the Trust Deed), acquiring, holding and disposing of the VFZ Accounts Receivable, funding the New VFZ Facilities Loans and making payments under the New VFZ Facilities Agreement and Expenses Agreement, or otherwise carrying out its obligations in accordance with the

Transaction Documents to which it is party, and exercising the rights and performing the obligations under each such agreement and all other transactions incidental thereto. The Issuer will not have any substantial liabilities other than in connection with the Notes (and any further notes permitted by the Trust Deed) and any secured obligations. The Issuer will not have any subsidiaries and, save in respect of the proceeds of the Issuer's issued share capital, the Issuer will not be able to accumulate any surpluses.

The Issuer has, and will have, no material assets other than the Assigned Receivables held from time to time, the balances standing to the credit of the Issuer Transaction Accounts and the benefit of the Transaction Documents to which the Issuer is or may become a party or in respect of which it has or may have any right, title, benefit or interest (including the New VFZ Facilities Agreement, the Expenses Agreement, the Issue Date Arrangements Agreement and the Framework Assignment Agreement), such fees (as agreed) payable to it in connection with the issue of the Notes and the sum of €100 representing the proceeds of its issued and paid up ordinary share capital which is held in the Issuer Transaction Accounts. The only assets of the Issuer available to meet claims of the Noteholders and the other Secured Parties are the assets comprising the Notes Collateral.

The Notes (and any further notes as permitted by the Trust Deed) are obligations of the Issuer alone and are not the obligations of, or guaranteed in any way by, the Directors, the company secretary of the Issuer, the Foundation, any of the other parties to the Transaction Documents or any Obligor.

Directors

The Articles of Association provide that the board of directors of the Issuer will consist of one managing director (the "**Managing Director**").

The Managing Director of the Issuer as at the date of these Listing Particulars is TMF Management B.V. The business address of the Managing Director is Herikerbergweg 238, Luna ArenA, 1101 CM Amsterdam, the Netherlands. The Managing Director of the Issuer may engage in other activities and have other directorships. The Managing Director of the Issuer does not have any actual or potential conflict between its duties to the Issuer and its private interest or other duties.

Business Activity

The Issuer has not previously carried on any business or activities other than those incidental to its incorporation, the acquisition of the VFZ Accounts Receivable, the authorization and issue of the Notes, the funding of the New VFZ Facilities Loans under the New VFZ Facilities Agreement, the making of payments under the New VFZ Facilities Agreement and Expenses Agreement, or otherwise carrying out its obligations in accordance with the Transaction Documents to which it is party, and activities incidental to the exercise of its rights in compliance with its obligations under the Trust Deed, the other Transaction Documents to which it is party entered into in connection with the issue of the Notes, the purchase of the VFZ Accounts Receivable, the funding of the New VFZ Facilities Loans under the New VFZ Facilities Agreement and the making of payments under the New VFZ Facilities Agreement and Expenses Agreement.

Subsidiaries

The Issuer has no subsidiaries.

Financial Statements

Since its date of incorporation, and save as disclosed herein, the Issuer has not commenced operations and no financial statements of the Issuer have been prepared as at the date of these Listing Particulars. The Issuer intends to publish its financial statements in respect of the period ending on 31 December 2020. The Issuer will not prepare interim financial statements. The financial year of the Issuer ends on 31 December, in each year.

The independent auditors of the Issuer are expected to be KPMG Accountants N.V., who are chartered accountants and are members of the Institute of Chartered Accountants and registered independent statutory auditors qualified to practice in the Netherlands.

CAPITALIZATION OF THE ISSUER

The following table sets forth, in each case as of 16 October 2019 (the date of incorporation of the Issuer), (i) the actual capitalization of the Issuer and (ii) capitalization of the Issuer on an as adjusted basis after giving effect to the issuance of the Notes and completion of the Transactions.

CASH AND CASH EQUIVALENTS AND CAPITALIZATION OF THE ISSUER	16 October 2019	
	Actual	As Adjusted
	in millions	
Total cash and cash equivalents	€ —	€ —
Third-party debt:		
Total third-party debt before deferred financing costs - Notes offered hereby*	€ —	€ 500.0
Deferred financing costs ⁽¹⁾	—	(5.3)
Total carrying amount of third-party debt	—	494.7
Total equity ⁽²⁾	—	1.7
Total capitalization	€ —	€ 496.4

* Assumes Notes issued at par.

(1) The “As Adjusted” amount reflects the payment of fees to the Initial Purchasers related to the issuance of the Notes.

(2) The “As Adjusted” amount reflects the payment of the Subscription Proceeds by the New VFZ Facilities Borrower to the Foundation pursuant to the Issue Date Arrangements Agreement and the subsequent subscription by the Foundation for the Issue Date Shares.

DESCRIPTION OF THE RECEIVABLES

The following description includes a summary of certain provisions of the Discounted Payments Purchase Agreements, the Accounts Payable Management Services Agreement and the Framework Assignment Agreement, which does not purport to be complete and is qualified by reference to the detailed provisions of each such agreement.

Overview: Creation of VFZ Accounts Receivable

In the course of their business, VodafoneZiggo and its subsidiaries purchase goods and/or services from suppliers pursuant to the terms of various supply contracts, and those suppliers issue invoices requiring the relevant Buyer Entity to make payment for the purchase of such goods and/or services on the terms specified in the applicable invoice and supply contract. Certain of VodafoneZiggo's subsidiaries (the **"Buyer Subsidiaries"**) may accede as buyer entities to the Accounts Payable Management Services Agreement (as defined elsewhere in these Listing Particulars and further described in *"Summary of Principal Documents—Accounts Payable Management Services Agreement"*), between, among others, VodafoneZiggo and the Platform Provider, pursuant to which the invoices owing by VodafoneZiggo and the Buyer Subsidiaries are factored or sold through the SCF Platform, an online portal established and administered by the Platform Provider. Each Supplier (as defined below) and the Platform Provider have entered into a Discounted Payments Purchase Agreement (as defined elsewhere in these Listing Particulars and further described in *"Summary of Principal Documents—Discounted Payments Purchase Agreement"*), pursuant to which such Supplier will accept payment of invoices through the SCF Platform. Each invoice evidences an amount payable by a Buyer Entity to a Supplier as a result of an existing business relationship, and includes all rights attaching thereto under the relevant contract to which such invoice relates and the SCF Platform Documents (each a **"Receivable"** and collectively, the **"Receivables"**).

From time to time, a Buyer Entity may upload an Electronic Data File containing details of Receivables (including, among other things, the amount, the invoice date and the currency) payable to a Supplier onto the SCF Platform. The designation of such uploaded Receivables as "approved" by a Buyer Entity (an **"Approved Platform Receivable"**) will initially give rise to an independent and primary obligation owed by VodafoneZiggo to make payment (or cause payment to be made) to the Relevant Recipient on the Confirmed Payment Date in respect of such Approved Platform Receivable (a **"Parent Payment Obligation"**). As permitted in accordance with the terms pursuant to which the relevant assets were acquired and/or services supplied, the relevant Buyer Entity will specify, in such Electronic Data File, the date on which such Parent Payment Obligation and the related Receivable will be paid (which date will be either the payment due date indicated on the original invoice or a date up to 360 days from the payment due date indicated on the original invoice date, each a **"Confirmed Payment Date"**).

As part of its participation in the SCF Platform, each Supplier has agreed that it will offer to sell Parent Payment Obligations and the related Receivables to the Platform Provider. In such cases, the Platform Provider may purchase the relevant Parent Payment Obligation and such related Receivable from the Supplier at a price intended to be equal to the original face value of the invoice owed to the Supplier (as further described under *"Summary of Principal Documents—Discounted Payments Purchase Agreements"*). Following such sale and assignment of a Parent Payment Obligation and the related Receivable from the Supplier to the Platform Provider through the Platform, a new independent and primary, irrevocable, legal, valid and binding payment obligation of each Obligor (on a joint and several basis) will arise to pay the Relevant Recipient on the Confirmed Payment Date.

Each Obligor will become jointly and severally liable with each other Obligor to make payment or cause payment to be made to the Relevant Recipient on the Confirmed Payment Date in respect of such Parent Payment Obligation (such Parent Payment Obligation, as enhanced by the joint and several payment undertaking of each Obligor, a **"Payment Obligation"**). Pursuant to the Framework Assignment Agreement (as defined below), the Platform Provider may subsequently offer to sell and assign to the Issuer, on a non-recourse basis, eligible Payment Obligations and the related Receivables (solely to the extent that such Receivables have been acquired by the Platform Provider) (collectively and as further described and defined below, the **"VFZ Accounts Receivable"**).

Sale and Assignment of the Receivables from the Suppliers to the Platform Provider: the Discounted Payments Purchase Agreement

In conjunction with the SCF Platform, each Supplier has entered into, or will enter into, a Discounted Payments Purchase Agreement (each based on a standard form) with the Platform Provider. Upon an Upload by a Buyer Entity and the designation of such uploaded Receivable as “approved”, (i) the price of such Receivable is increased (in accordance with the relevant supply contract, including any supplement thereto) by adding to the initial face value of such Receivable the Applied Discount (as defined in the context of the APMSA) (as displayed on the SCF Platform on the relevant day) calculated for the period between the date of the Upload and the Confirmed Payment Date; and (ii) the Supplier to which such Approved Platform Receivable relates will automatically and irrevocably offer to sell to the Platform Provider the relevant Parent Payment Obligation and the Receivable related thereto at a discounted price (the “**Net Purchase Amount**”) (as determined by deducting from the grossed-up amount of the relevant invoice (calculated in accordance with the relevant supply contract, including any supplement thereto, as described above), such Applied Discount (as defined in the context of the APMSA) (as displayed on the SCF Platform on the relevant day), such that the Platform Provider pays an amount equal to the original face value of such invoice owed to the Supplier). Upon making such irrevocable offer, the Supplier agrees not to sell, offer to sell, transfer, pledge or offer as security to any other person, or consent to any other lien on, any Receivable that relates to the relevant Parent Payment Obligation. The Platform Provider may, at its sole discretion, elect to either accept or decline to purchase the relevant Parent Payment Obligation and the Receivable related thereto by posting such acceptance or rejection on the SCF Platform in accordance with the terms of the relevant Discounted Payments Purchase Agreement. If the Platform Provider accepts such offer, it shall cause the Net Purchase Amount to be paid to the relevant Supplier bank account on either the same Business Day (if the acceptance takes place before 11:30AM CET) or the following Business Day (if the acceptance takes place after 11:30AM CET). Each such offer accepted by the Platform Provider pursuant to a Discounted Payments Purchase Agreement will result in the sale, assignment and transfer to the Platform Provider of all of such Supplier’s rights, title and interest in and to the relevant Parent Payment Obligation and the Receivable related thereto, without any further action or documentation on the part of the Supplier, the relevant Buyer Entity or the Platform Provider being required.

The Supplier is deemed to represent and warrant to the Platform Provider upon the date of each offer (and the date of the relevant Initial Transfer) that, with respect to each Parent Payment Obligation (and any Receivable related thereto, where applicable), among other things: (i) the Supplier (solely) holds the full legal and beneficial right, title and interest in and to the relevant Parent Payment Obligation and the Receivable related thereto; (ii) the Supplier is entitled to sell and transfer the relevant Parent Payment Obligation and the Receivable related thereto to the Platform Provider pursuant to the terms of the relevant Discounted Payments Purchase Agreement, and the relevant Parent Payment Obligation and the Receivable related thereto is transferred to the Platform Provider following acceptance of the offer; (iii) no mortgage, charge, pledge, lien, other encumbrance or other personal right or right in rem exists in relation to the relevant Parent Payment Obligation or Receivable related thereto, and the relevant Parent Payment Obligation has not been transferred nor made subject to any mortgage, charge, pledge, lien, or other encumbrance in advance; and (iv) the Parent Payment Obligation and the Receivable related thereto is free of any adverse claims, including any lien, right of set-off, netting, abatement, reduction, claim, defence or counterclaim. Following each Initial Transfer, the Platform Provider, in its capacity as agent for the relevant Supplier, shall provide notice of such transfer to the Buyer Parent and the relevant Buyer Subsidiary.

Additionally, pursuant to the relevant Discounted Payments Purchase Agreement, any tax applicable to the transfer from the Supplier to the Platform Provider of a Parent Payment Obligation and any Receivable related thereto shall be solely payable by that Supplier. The Supplier also represents and warrants that upon payment by the Platform Provider of the outstanding amount owing under any Parent Payment Obligation to the relevant bank account established in such Supplier’s own name on the Confirmed Payment Date, the applicable Parent Payment Obligation shall be satisfied and the relevant Buyer Entity’s obligation to pay the Supplier for the corresponding Receivable shall be extinguished in an amount equal to such amount paid.

Subject to the agreement of the relevant Suppliers to the standard form, each Discounted Payments Purchase Agreement gives the Platform Provider the right, without the consent of or notice to the Supplier, to assign, transfer, mortgage, charge or otherwise deal in any other manner with any or all of its rights and obligations under the relevant Discounted Payments Purchase Agreement, in whole or in part (including, for the avoidance of doubt, any of the Parent Payment Obligations and Receivables related thereto purchased by the Platform Provider thereunder). In turn, pursuant to the Framework Assignment Agreement (as described above), the Platform Provider’s right, title and interest in and to the whole of each VFZ Account Receivable are assigned to the Issuer.

For a further description of the Discounted Payments Purchase Agreements, see “*Summary of Principal Documents—Discounted Payments Purchase Agreements*”.

Uploading of Receivables onto the SCF Platform and Purchase by the Platform Provider: the Accounts Payable Management Services Agreement

On 23 February 2015, the Platform Provider and VodafoneZiggo, among others, entered into the Accounts Payable Management Services Agreement, or the APMSA. Under the terms of the APMSA, the Obligors, together with certain other subsidiaries of VodafoneZiggo that may accede to the APMSA from time to time as further described below (collectively, the “**Buyer Entities**” and each a “**Buyer Entity**”), may upload Electronic Data Files containing details of Receivables payable to a Supplier on to the SCF Platform to enable the purchase by the Platform Provider of such Receivables (and the Parent Payment Obligations arising in respect thereof) from the relevant Supplier.

On the Issue date, the eligible Buyer Entities are Ziggo B.V., Ziggo Services B.V., Vodafone Libertel B.V., UPC Nederland B.V. (collectively, the “**Non-Obligor Buyer Subsidiaries**” and each a “**Non-Obligor Buyer Subsidiary**”), together with the Obligor Subsidiaries, the “**Buyer Subsidiaries**” and each a “**Buyer Subsidiary**”), the Obligor Subsidiaries, and the Buyer Parent. Additional Buyer Subsidiaries may accede to the APMSA by entering into an accession letter (substantially in form set out in the APMSA) with the Platform Provider and the Buyer Parent, and an existing Buyer Subsidiary may cease to be a “Buyer Entity” for the purposes of the APMSA if the Platform Provider or Buyer Parent provides written notice to such effect. Additional Obligor Subsidiaries may become party to the APMSA either by acceding as a “Designated Buyer Subsidiary” (provided they are specified as such in the relevant accession letter) or, with respect to an existing Non-Obligor Buyer Subsidiary, if such Non-Obligor Buyer Subsidiary is specified in writing by the Buyer Parent to be a “Designated Buyer Subsidiary” for purposes of the APMSA. Pursuant to the Agency and Account Bank Agreement, the Buyer Parent will undertake to the Issuer that the Buyer Parent may notify the Platform Provider of a resignation of an Obligor Subsidiary only if all Outstanding Amounts owed by such Obligor Subsidiary (as principal obligor) in respect of its Assigned Receivables have been settled in accordance with the APMSA on or prior to the date of its resignation, and the Buyer Parent will agree to promptly provide written notification of the same to the Issuer (or the Administrator on its behalf).

From time to time, a Buyer Entity may execute an Upload and designate such uploaded Receivables as “approved”. Each Approved Platform Receivable will initially give rise to a Parent Payment Obligation, being an independent and primary obligation by VodafoneZiggo to make payment or cause payment of the Certified Amount to be made to the relevant recipient on the Confirmed Payment Date in respect thereof. Each Buyer Entity agrees that, immediately following such designation, the relevant Obligor shall pay the Certified Amount in full (without any deduction or withholding) and no Buyer Entity shall be entitled to claim set-off or counterclaim against any party in relation to the payment of the whole or part of such Certified Amount. Upon each Initial Transfer (being the sale and assignment of a Parent Payment Obligation and the applicable Receivable related thereto from the Supplier to the Platform Provider through the SCF Platform), the relevant Parent Payment Obligation will become a Payment Obligation, pursuant to which each Obligor will become jointly and severally liable with each other Obligor to make payment or cause payment to be made to the relevant recipient on the Confirmed Payment Date in respect thereof. Each Obligor acknowledges that, upon such Initial Transfer, it and each other Obligor shall be liable by itself and for each other Obligor to pay the Certified Amount in full (without any deduction or withholding) and no Obligor shall be entitled to claim set-off or counterclaim against any party in relation to the payment of the whole or part of such Certified Amount. The Non-Obligor Buyer Subsidiaries will not be liable for any Payment Obligations.

The obligations of the Buyer Entities described above will not be affected by an act, omission, matter or thing which, but for the relevant provisions of the Framework Assignment Agreement, would reduce, release or prejudice any of such obligations, including: (a) any time, waiver or consent granted to, or composition with, any Buyer Entity or other person; (b) the release of any Buyer Entity or other person under the terms of any composition or arrangement with any creditor of any person (other than the relevant recipient of any Parent Payment Obligation and the Receivable relating thereto); (c) any failure to realize the full value of any security; (d) any incapacity or lack of power, authority or legal personality of a Buyer Entity or any other person; (e) any amendment, novation, supplement or restatement (however fundamental) or replacement of the APMSA or any other documents; (f) any unenforceability, illegality or invalidity or any obligation of any person under the APMSA; or (g) any insolvency or similar proceedings. Each Buyer Entity also waives any right it may have of first requiring the Platform Provider to proceed against or enforce any other rights or security or claim from any person before claiming from them pursuant to the APMSA, regardless of any applicable law or provision to the

contrary. The Buyer Entities further agree to refrain from exercising any of the following rights which they may have under the APMSA until all amounts which may be or become payable by a Buyer Entity in connection with the APMSA have been irrevocably paid in full: (a) to be indemnified by any other Buyer Entity; (b) to claim contribution from any other guarantor of any Buyer Entity's obligations under the APMSA; (c) to take the benefit of any rights of the Platform Provider or a transferee under the APMSA in respect of the Buyer Entities; (d) to bring legal or other proceedings for an order requiring any Buyer Entity to make any payment or perform any other obligation in respect of which any Buyer Entity has given an undertaking or indemnity under the provisions of the APMSA; (e) to exercise any right of set-off against any Buyer Entity; and/or (f) to claim or prove as a creditor of any Buyer Entity in competition with the Platform Provider or a transferee.

The Buyer Parent has notified the Platform Provider in writing that Eligible Platform Receivables (as defined and further described under "*Summary of Principal Documents—Accounts Payable Management Services Agreement*" included elsewhere in these Listing Particulars) may include those with a Confirmed Payment Date of up to 360 days from the issuance date of the relevant invoice. In respect of Initial Transfers of such Receivables, a margin of 2.20% per annum calculated on the basis of the relevant Outstanding Amounts (which includes the Platform Provider Processing Fee) over the base rate (the "**Margin**") shall be applied from the date of the relevant Initial Transfer until the Confirmed Payment Date in respect of such Payment Obligation (and the Receivable related thereto, solely to the extent that such Receivable has been acquired by the Platform Provider). The base rate (being, in this case, Euribor with a floor of zero) is determined by the remaining tenor between the date of the relevant transfer and the Confirmed Payment Date (i.e. between 1 and 30 days, 1 month base rate will apply; between 31 and 60 days, 2 months base rate will apply). The applicable base rate plus the applicable Margin are used to calculate the Applied Discount that the Platform Provider will deduct from the Certified Amount in the case of transfer by the Platform Provider of the VFZ Account Receivable prior to the Confirmed Payment Date, and accordingly is used in the calculation of the Purchase Price Amount for each VFZ Account Receivable. The Margin under the APMSA may not be amended without the written consent of the Issuer, and pursuant to the terms of the other Transaction Documents, the Issuer will agree to provide its written consent to any amendment of the Margin (without being required to seek the consent of the Noteholders) so long as the obligations of the New VFZ Facilities Borrower in favour of the Issuer under Clause 11.2 ("*Facility Fees*") of the New VFZ Facilities Agreement remain in full force and effect.

If a Buyer Entity wishes to reduce the amount of any Approved Platform Receivable for any reason (including as a result of any lien, right of set-off, defence, claim, counterclaim, or other certain adverse claim), it may post the amount to be deducted from such Approved Platform Receivable (each, a "**Credit Note**") as an entry in an Electronic Data File to the SCF Platform Website and such Credit Note will be allocated to the corresponding Payment Obligation on the following Business Day. No Credit Notes may be allocated to a Payment Obligation following the relevant Certified Amount Fixed Date; however, such Credit Note will be allocated to a Payment Obligation which has not yet been transferred through the SCF Platform in accordance with the terms of the APMSA. Additionally, each Buyer Entity agrees to be responsible for the accuracy of all information submitted by them onto the SCF Platform Website in respect of VFZ Accounts Receivable and the Buyer Parent agrees to comply with certain reporting requirements set out in the APMSA.

Under the APMSA, each Buyer Entity represents, warrants and covenants to the Platform Provider at the date of an Upload resulting in any Payment Obligation arising and at the date of any transfer via the SCF Platform of a Payment Obligation and the Receivable related thereto (solely to the extent that such Receivable has been acquired by the Platform Provider) (including each Assignment Date), as applicable, among other things: (i) that the Approved Platform Receivable relating to each Payment Obligation meets certain criteria under the APMSA, including (but not limited to) having a Confirmed Payment Date of no more than 360 days from the issuance date of the relevant invoice and being denominated in an agreed currency; (ii) that the Approved Platform Receivable is not subject to any mortgage, charge, pledge, lien, other encumbrance or other personal right or right in rem of any third party and has, to the best of the relevant Buyer Entity's knowledge, not been transferred or transferred in advance; (iii) that each Payment Obligation and the Receivable related thereto (solely to the extent that such Receivable has been acquired by the Platform Provider) is free of any adverse claims, including any lien, right of set-off, netting, abatement, reduction, claim, defence or counterclaim; (iv) that each Payment Obligation and Receivable related thereto (solely to the extent that such Receivable has been acquired by the Platform Provider) can be validly transferred in accordance with the terms of the APMSA; and (v) that each Payment Obligation will be settled by an Obligor by the payment of the relevant Certified Amount on the relevant Confirmed Payment Date without withholding, deduction or set-off.

Assignment of the VFZ Accounts Receivable by the Platform Provider to the Issuer: the Framework Assignment Agreement

On or about the Issue Date, the Issuer, as purchaser, will enter into the Framework Assignment Agreement with, among others, the Platform Provider, the Buyer Parent and The Bank of New York Mellon, London Branch as administrator. Under the Framework Assignment Agreement, from time to time commencing on the Issue Date, the Issuer may purchase and have assigned to it on a non-recourse basis, up to the total amount of Committed Principal Proceeds, and the Platform Provider may sell and assign on a non-recourse basis, eligible VFZ Accounts Receivable that are made available by Suppliers and uploaded by the Buyer Entities to the SCF Platform.

Each VFZ Account Receivable to be purchased by the Issuer must meet, and the Buyer Parent will represent and warrant (on behalf of itself and as agent for the Buyer Entities) on the date of each Assignment (each such date, an **“Assignment Date”**) in accordance with the Framework Assignment Agreement, that such VFZ Account Receivable meets, the following eligibility criteria: that such VFZ Account Receivable (i) (with respect to the Payment Obligation component of such VFZ Account Receivable only) is owed by the Obligor on a joint and several basis; (ii) (with respect to the Payment Obligation component of such VFZ Account Receivable only) is governed by English law; (iii) is denominated in euro; (iv) (with respect to the Payment Obligation component of such VFZ Account Receivable only) is the legal, valid and binding obligation of each Obligor; (v) is capable of being freely and validly transferred in the manner provided by the Framework Assignment Agreement, so that on purchase the Issuer will receive good title; (vi) is due and payable in full without any right of set-off, counterclaim or deduction in favour of the Buyer Entities; and (vii) has a maturity date that is no later than two Business Days prior to the Maturity Date of the Notes. Additionally, immediately prior to each Assignment Date, the Platform Provider will represent and warrant that it is entitled to assign the relevant Payment Obligation pursuant to the terms of the Framework Assignment Agreement, and that it has not assigned, transferred or otherwise disposed of, or created any encumbrance or security interest over, such Payment Obligation. Furthermore, the Platform Provider will undertake that it will not, without the consent of the Issuer, take any action that would adversely affect a Payment Obligation or the Issuer’s interest(s) therein (as further described in *“Summary of Principal Documents—Framework Assignment Agreement”* included elsewhere in these Listing Particulars).

Each Payment Obligation is the joint and several obligation of VodafoneZiggo and each of the Obligor Subsidiaries. On the Issue Date, the eligible Obligor Subsidiaries are VZ Financing I B.V. and VZ Financing II B.V. (each, an **“Obligor Subsidiary”** and collectively, the **“Obligor Subsidiaries”**, together with the Buyer Parent, the **“Obligors”**).

Purchases of VFZ Accounts Receivable with Requested Purchase Price Amounts

On or following the Issue Date (as further described in *“Description of VodafoneZiggo—Capitalization of VodafoneZiggo”* included elsewhere in these Listing Particulars), the Platform Provider is expected to sell and assign to the Issuer VFZ Accounts Receivable for a Requested Purchase Price Amount of €500.0 million which the Issuer will fund with all or a portion of the Committed Principal Proceeds. See *“Use of Proceeds”*. It is expected that the Issuer will complete its initial purchases of new and existing VFZ Accounts Receivable by 31 March 2020. In connection with such sale and assignment, the Platform Provider will deliver to the Issuer:

1. an Assignment Framework Note to be accepted and agreed to by the Issuer, pursuant to which the Issuer will agree, among other things, to purchase Payment Obligations (and the Receivables related thereto, solely to the extent that such Receivables have been acquired by the Platform Provider), in whole but not in part, at the relevant Purchase Price Amounts in an aggregate amount equal to a limit (in respect of purchased Payment Obligations which have not been settled) specified therein (the **“Purchase Limit”**); and
2. one or more Assignment Notices instructing the Issuer to pay to the Platform Provider, as consideration for the sale and assignment of the relevant VFZ Accounts Receivable, a requested amount (a **“Requested Purchase Price Amount”**) on the date falling five Business Days following receipt by the Issuer of such Assignment Notice (a **“Value Date”**).

As used herein, a **“Purchase Price Amount”** means, in relation to any VFZ Account Receivable, an amount equal to the Outstanding Amount (as defined below) of such VFZ Account Receivable *less* the Applied Discount (as defined in the context of the APMSA) (as defined below) calculated as at the relevant Assignment

Date. “**Outstanding Amount**” means, with respect to a Payment Obligation, an amount equal to (i) the gross amount of the Approved Platform Receivable in respect of which the Payment Obligation arose, *less* (ii) the sum of all Credit Notes allocated to that Payment Obligation pursuant to the terms of the APMSA. “**Applied Discount**” refers (i) in the context of the APMSA, to the discount amount that the Platform Provider will deduct from the Certified Amount in case of a transfer of the Payment Obligation prior to the Confirmed Payment Date pursuant to the terms of the APMSA and each relevant Discounted Payments Purchase Agreement and (ii) in the context of the Framework Assignment Agreement, to the discount amount that the Platform Provider will deduct from the Certified Amount in the case of a transfer of the Payment Obligation prior to the Confirmed Payment Date pursuant to the terms of the APMSA, and each relevant Discounted Payments Purchase Agreement, *less* the Platform Provider Processing Fee.

From time to time following the Issue Date, the Platform Provider may, at its discretion (but not more than once per week prior to the service of a notice of termination (as further described below)) and to the extent that the Requested Purchase Price Amount specified in such Assignment Notice together with all other outstanding Requested Purchase Price Amounts which have not been applied towards the purchase of VFZ Accounts Receivable would not exceed €50.0 million at such time (the “**Requested Purchase Price Amount Aggregate Limit**”), serve further Assignment Notices (which may also be Primary Assignment Notices (as defined and further described below under “—*Collections on Assigned Receivables and Further Purchases of VFZ Accounts Receivable with Collected Principal Amounts*”)) to the Issuer pursuant to the relevant Assignment Framework Note.

Following the receipt of an Assignment Notice, so long as no Non-Compliance Event (as defined below) has occurred and is continuing, the Issuer will pay, on the relevant Value Date, the relevant Requested Purchase Price Amount (which may be adjusted as further described below) to the Platform Provider, which shall have the effect of the Platform Provider immediately selling and assigning, without further action on the part of any person or entity, all of its rights, title and interest in and to the relevant Payment Obligations (and the Receivables related thereto, solely to the extent that such Receivables have been acquired by the Platform Provider) at the relevant Purchase Price Amounts to the Issuer pursuant to the relevant Assignment Framework Note. The assignment of any Payment Obligation (and the Receivable in respect of which such Payment Obligation has arisen, solely to the extent that such Receivable has been acquired by the Platform Provider) from the Platform Provider to the Issuer, (each pursuant to the Framework Assignment Agreement), is referred to herein as an “**Assignment**”.

The Requested Purchase Price Amount (and the corresponding VFZ Accounts Receivable) will be adjusted if the aggregate of all Requested Purchase Price Amounts, together with (without double counting) the aggregate of all Purchase Price Amounts in respect of outstanding Assigned Receivables would be higher than the relevant Purchase Limit specified in that Assignment Framework Note. In such event, the Issuer must notify the Platform Provider within two Business Days of receipt of the relevant Assignment Notice (i) of such circumstance and (ii) that the Requested Purchase Price Amount will (A) be reduced to equal the amount which would cause the aggregate Requested Purchase Price Amount, together with (without double counting) the aggregate of all Purchase Price Amounts in respect of outstanding Assigned Receivables to equal such Purchase Limit and/or (B) cancelled to the extent necessary such that the relevant assignment is for the whole, and not part, of the VFZ Accounts Receivable.

The Issuer will not be obliged to pay a Requested Purchase Price Amount specified in an Assignment Notice if any of the following events (each, a “**Non-Compliance Event**”) have occurred and is continuing (provided that the Issuer notifies the Platform Provider, within two Business Days of the receipt of such Assignment Notice, that one or more Non-Compliance Events have occurred and of the Issuer’s intention not to comply with such Assignment Notice): (i) if the Framework Assignment Agreement or relevant Assignment Framework Note has been terminated prior to the date of such Assignment Notice; (ii) if the terms and conditions of such Assignment Notice materially deviate from the terms and conditions of the Framework Assignment Agreement or the relevant Assignment Framework Note; (iii) if an Obligor Event of Default (as defined below) is continuing in respect of any Obligor; and/or (iv) if a specified insolvency event occurs in respect of the Platform Provider which directly results in the Platform Provider not continuing its business as contemplated under the Framework Assignment Agreement. If, following the receipt of a Requested Purchase Price Amount on a Value Date, the Platform Provider has acquired (or determines that it will on such Value Date acquire) insufficient VFZ Accounts Receivable to apply the whole of the Requested Purchase Price Amount received on such Value Date, the Platform Provider will either (i) serve, on such Value Date, one or more notices (substantially in the form set out in the Framework Assignment Agreement, each, a “**Purchase Price Return Notice**”) to the Issuer and, on the Business Day following the date of such Purchase Price Return Notice (a “**Settlement Date**”), pay to the Issuer Collection Account, the excess Requested Purchase Price Amount not applied towards the purchase of VFZ

Accounts Receivable (such excess, the “**Excess Requested Purchase Price Amount**”); or (ii) retain such Excess Requested Purchase Price Amount for a period of up to four Business Days following such Value Date (an “**Excess Retention Period**”, and the final day thereof (which, at the Platform Provider’s discretion, may occur prior to the fourth Business Day following such Value Date), the “**Excess Retention Period End Date**”) to be applied towards the purchase of any VFZ Accounts Receivable arising during such Excess Retention Period. If the Platform Provider chooses to retain such Excess Requested Purchase Price Amount, it further agrees that (i) if the Platform Provider acquires any VFZ Accounts Receivable during such Excess Retention Period, it will sell and assign such VFZ Accounts Receivables to the Issuer (and the Platform Provider will be deemed to have served an Assignment Notice in respect of such Assigned Receivables); and (ii) on the Business Day prior to the Excess Retention Period End Date, the Platform Provider will serve a Purchase Price Return Notice in respect of any remaining Excess Requested Purchase Price Amount to the Issuer, and subsequently pay such remaining Excess Requested Purchase Price Amount to the Issuer Collection Account on such Excess Retention Period End Date, together with all Excess Requested Purchase Price Interest (as defined below) due in respect thereof. “**Excess Requested Purchase Price Interest**” shall accrue daily at the Funding Rate, calculated on any Excess Requested Purchase Price Amount retained by the Platform Provider (and not applied towards the purchase of VFZ Accounts Receivable), from (and including) the first day of the relevant Excess Retention Period to (and including) the relevant Excess Retention Period End Date, or such later date on which the Issuer receives such Excess Requested Purchase Price Amount together with all interest due in respect thereof. As used herein, “**Funding Rate**” means a rate equal to the per annum margin specified in Clause 13.1 of the APMSA (less the Platform Provider Processing Fee) over 1-month EURIBOR; *provided that* if 1-month EURIBOR is less than zero, 1-month EURIBOR shall be deemed to be zero.

Additionally, if on any Business Day the aggregate Requested Purchase Price Amounts held by the Platform Provider (and not applied towards the purchase of VFZ Accounts Receivable) exceeds the Requested Purchase Price Amount Aggregate Limit (such excess, an “**Aggregate Amount Excess**”), the Platform Provider will immediately serve a Purchase Price Return Notice in respect of such Aggregate Amount Excess, and pay such Aggregate Amount Excess to the Issuer Collection Account on the relevant Settlement Date. Any Aggregate Amount Excess not returned to the Issuer by the relevant Settlement Date (such amount, a “**Delayed Aggregate Amount**”) shall accrue interest daily at the Funding Rate, calculated from (and including) such Settlement Date to (and including) such later date on which the Issuer receives the Delayed Aggregate Amount, together with all interest due in respect thereof (the “**Delayed Aggregate Amount Interest**”).

Collections on Assigned Receivables and Further Purchases of VFZ Accounts Receivable with Collected Principal Amounts

Prior to the service of an Obligor Enforcement Notification, the Platform Provider will act as collection agent for the Issuer in respect of any Collected Amounts received or recovered relating to Assigned Receivables, in accordance with the SCF Platform Documents. Except in circumstances where certain Collected Principal Amounts are applied towards the purchase of new VFZ Accounts Receivable (as further described below), the Platform Provider will apply any Collected Amount, within one Business Day of receipt or recovery thereof (such scheduled date of application, a “**Collected Amount Forwarding Date**”), in or towards the repayment to the Issuer of an amount equal to the Outstanding Amount of the relevant Assigned Receivables (to the extent that such Assigned Receivables remain outstanding and has not been settled or otherwise paid to the Issuer).

From time to time, the Platform Provider may serve an Assignment Notice (a “**Primary Assignment Notice**”) which states that any Collected Principal Amounts in respect of Assigned Receivables relating to such Primary Assignment Notice are to be treated as further payments of Requested Purchase Price Amounts. So long as (i) no Non-Compliance Event has occurred and is continuing (and in respect of which the Issuer has notified the Platform Provider that the purchase mechanics described in this paragraph will not apply), (ii) the Requested Purchase Price Amount Aggregate Limit will not be exceeded upon the deemed payment of the Requested Purchase Price Amount in the New Assignment Notice (as defined below), upon receipt by the Platform Provider of any Collected Amount on an Assigned Receivable relating to such Primary Assignment Notice, or (iii) no notice of termination has been served (as further described below), then (a) the Platform Provider will be deemed to have served an Assignment Notice on exactly the same terms as the Primary Assignment Notice, except for the Requested Purchase Price Amount (which will be equal to the Collected Principal Amount that would otherwise be due and payable to the Issuer) (such notice, the “**New Assignment Notice**”); and (b) the Platform Provider’s obligation to pay such Collected Principal Amount to the Issuer will be set off against the Issuer’s obligation to pay the Requested Purchase Price Amount under the New Assignment Notice. For the avoidance of doubt, the purchase mechanics described in this paragraph will not affect the Platform Provider’s obligation to pay to the Issuer any Premium on the relevant Collected Amount Forwarding Date. If, three Business Days following the

service of a New Assignment Notice, the Platform Provider still holds any Collected Amounts which have not been utilised for the purchase of new VFZ Accounts Receivable (such amounts, “**Unutilised Collected Amounts**”), the Platform Provider will immediately serve a Purchase Price Return Notice to the Issuer in respect of such Unutilised Collected Amounts, and will pay such Unutilised Collected Amounts to the Issuer Collection Account on the relevant Settlement Date. The Platform Provider will pay the Issuer interest on any “**Retained Collected Amounts**” (being any Collected Amount which has not been paid to the Issuer towards satisfaction of the relevant Outstanding Amount and not been used to purchase further VFZ Accounts Receivable as described above). Interest on Retained Collected Amounts shall accrue daily at the Funding Rate, calculated from (and including) the relevant scheduled Collected Amount Forwarding Date to (and including) the relevant Settlement Date or such later date on which the Issuer receives the Retained Collected Amount, together with all interest due in respect thereof, as the case may be, and will be paid to the Issuer Collection Account on the relevant Settlement Date or such later date, as applicable.

Implementation of an Additional Online System: an SCF Platform Addition

At any time, VodafoneZiggo and the Buyer Subsidiaries may, at their option, elect to participate in an additional online system established and administered by another Platform Provider. In connection with any SCF Platform Addition, VodafoneZiggo and the Buyer Subsidiaries may enter into additional accounts payable management services agreements (or equivalent) and the Issuer may (and upon request by VodafoneZiggo, shall) enter into one or more additional receivables assignment agreements (or equivalent), pursuant to which the Issuer will purchase eligible VFZ Accounts Receivable from such additional Platform Provider. The consent of the Noteholders will not be required for VodafoneZiggo, the Buyer Subsidiaries and the Issuer to give effect to any SCF Platform Addition (including the modification of any Transaction Documents to implement such SCF Platform Addition), and the Administrator will enter into any SCF Platform Addition Documentation if the Administrator receives written confirmation from VodafoneZiggo (with a copy to the Notes Trustee) that, in VodafoneZiggo’s determination, the entry into such SCF Platform Addition Documentation is reasonably required to implement such SCF Platform Addition and does not materially and adversely affect the interests of the Noteholders.

CAPITALIZATION OF VODAFONEZIGGO

The following table sets forth, in each case as of 30 June 2019 (i) the actual consolidated cash and cash equivalents and capitalization of VodafoneZiggo, (ii) the consolidated cash and cash equivalents and capitalization of VodafoneZiggo on an as adjusted basis after giving effect to the Financing Transactions and (iii) the consolidated cash and cash equivalents and capitalization of VodafoneZiggo on an as adjusted basis after giving effect to (a) the Financing Transactions and (a) the Transactions.

This table should be read in conjunction with “General Description of VodafoneZiggo’s Business, the Issuer and the Offering”, “Use of Proceeds”, “Summary Financial and Operating Data of VodafoneZiggo”, “Description of Other Indebtedness of VodafoneZiggo”, “Terms and Conditions of the Notes” and the 2019 Q2 Financial Statements.

Except as set forth in the footnotes to this table, there have been no material changes to VodafoneZiggo’s cash and cash equivalents and third-party capitalization since 30 June 2019.

	30 June 2019		
	Actual	As Adjusted – Financing Transacti ons	As Adjusted – Financing Transacti ons and Transacti ons
		in millions	
CASH AND CASH EQUIVALENTS AND CAPITALIZATION OF VODAFONEZIGGO*			
Total cash and cash equivalents (1)(2)(3)	€ 342.4	€ 275.9	€ 270.6
Third-party debt:			
VodafoneZiggo Credit Facility (4)	€ 4,472.9	€ 4,472.9	€ 4,472.9
VodafoneZiggo Financing Facility (3)(5)	—	—	1.7
VodafoneZiggo Senior Secured Notes (3)(6)	3,407.4	3,400.9	3,400.9
VodafoneZiggo Senior Notes (7)	2,045.5	1,852.4	1,852.4
Vendor financing (8)	998.3	998.3	998.3
Other (9)	—	181.2	181.2
Total third-party debt before unamortized premiums, discounts and deferred financing costs	10,924.1	10,905.7	10,907.4
Premiums, discounts, fair value adjustments and deferred financing costs, net (10)	(2.6)	(40.0)	(40.0)
Total carrying amount of third-party debt	10,921.5	10,865.7	10,867.4
Finance lease obligations	22.3	22.3	22.3
Total third-party debt and finance lease obligations	10,943.8	10,888.0	10,889.7
Related-party debt	1,600.0	1,600.0	1,600.0
Total debt and finance lease obligations (11)	12,543.8	12,488.0	12,489.7
Total owner’s equity (11)(12)	4,746.1	4,738.1	4,738.1
Total capitalization (11)	€ 17,289.9	€ 17,226.1	€ 17,227.8

* 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 debt and finance lease obligations and total capitalization presented above could increase, and such increase could be material. See “Risk Factors—Risks Relating to Our Financial Profile—We may incur additional indebtedness prior to, or within a short time period following, the Issue Date of the Notes, which indebtedness could increase our leverage and may have terms that are more or less favourable than the terms of the Notes and our other existing indebtedness.”

(1) The “As Adjusted - Financing Transactions” amount reflects the net impact of (i) an increase in cash related to the proceeds received (a) from the issuance of the 2030 Senior Secured Notes, (b) associated with the Additional Term Loan, net of an assumed aggregate original issue discount of €5.6 million, and (c) associated with the Handset Securitization Facility, (ii) a decrease in cash related to (1) the prepayment in full of Term Loan Facility F, (2) the 2020 Senior Secured Notes Redemption and the 2025 Senior Secured Notes Redemption, including aggregate estimated redemption premium of €22.8 million, and (3) the repayment in full of the 2024 Senior Notes, including estimated redemption premium of €6.9 million, and (iii) a decrease in cash of €12.8 million associated with the upfront payment of estimated aggregate fees and expenses in connection with the completion of the Financing Transactions.

- (2) The “As Adjusted - Refinancing Transactions and Transactions” amount reflects the Refinancing Transactions and is further adjusted to reflect a decrease in cash of €5.3 million associated with the upfront payment of fees and expenses in connection with the issuance of the Notes pursuant to the New VFZ Facilities Agreement. For additional information, see “*Use of Proceeds*.”
- (3) The “As Adjusted - Refinancing Transactions and Transactions” amounts assume the expected purchase of available VFZ Accounts Receivables by the Issuer for an aggregate Purchase Price Amount of €500.0 million (“**Initial Purchases**”), comprising new and existing VFZ Accounts Receivable purchased directly from the Platform Provider, between the Issue Date and 31 March 2020. Prior to the utilization of the Committed Principal Proceeds to fund the Initial Purchases, the Issuer will advance any unutilized Committed Principal Proceeds to the New VFZ Facilities Borrower, as the borrower under the New VFZ Facilities Agreement, as Excess Cash Loans under the Excess Cash Facility pursuant to the New VFZ Facilities Agreement. In that event, there would be an impact on total cash and cash equivalents, amounts utilised under the New VFZ Facilities Loans, total third-party debt and total capitalization presented above. Any actual impact would depend on the amount of VFZ Accounts Receivable made available to the Issuer for purchase, and could be material.
- (4) The amounts reflected exclude the undrawn Revolving Credit Facility, which remains fully undrawn. See “*Description of Other Indebtedness of VodafoneZiggo—Existing Credit Facility*.” The “As Adjusted” amounts reflect the impact of the Additional Term Loan and the prepayment in full of Term Loan Facility F in connection with the Term Loan Refinancing.
- (5) The “As Adjusted - Refinancing Transactions and Transactions” amount reflects the Refinancing Transactions and is further adjusted to reflect the funding of an Issue Date Facility Loan equal to the Subscription Proceeds under the Issue Date Facility.
- (6) The “As Adjusted” amounts reflect the completion of the 2020 Senior Secured Notes Redemption and the 2025 Senior Secured Notes Redemption.
- (7) The “As Adjusted” amounts reflect the repayment in full of the 2024 Senior Notes in connection with the August 2019 Refinancing.
- (8) These obligations are due within one year and accordingly are excluded from our indebtedness included in our covenant calculations.
- (9) The “As Adjusted” amounts reflect the Handset Securitization Facility.
- (10) The “As Adjusted” amounts reflect the net impact of (i) the write off of €24.5 million of aggregate unamortized premiums associated with the 2020 Senior Secured Notes, the 2025 Senior Secured Notes, Term Loan Facility F and the 2024 Senior Notes, (ii) €12.8 million of aggregate estimated deferred financing costs assumed to be paid in connection with the issuance of the 2030 Senior Secured Notes, the Additional Term Loan and the Handset Securitization Facility, (iii) the write off of €5.5 million of aggregate deferred financing costs associated with the 2025 Senior Secured Notes and Term Loan Facility F and (iv) the original issue discount of €5.6 million associated with the Additional Term Loan.
- (11) In the event that additional indebtedness were incurred in connection with any Potential Financing Transaction, there would be an expected impact on total cash and cash equivalents, total debt and capital lease obligations, total owner’s equity and total capitalization presented above. Any actual impact would depend on the amount of additional indebtedness incurred and the use of proceeds thereof, and could be material. See “*Risk Factors—Risks Relating to the Notes—We may incur additional indebtedness prior to, or within a short time period following, the Issue Date of the Notes, 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*”.
- (12) The “As Adjusted” amounts reflect (i) an aggregate €29.7 million loss on extinguishment of debt related to the estimated redemption premiums to be paid in connection with the 2020 Senior Secured Notes Redemption, the 2025 Senior Secured Notes Redemption and the redemption in full of the 2024 Senior Notes, (ii) a gain on extinguishment of debt related to the write off of €24.5 million of aggregate unamortized premiums associated with the 2020 Senior Secured Notes, the 2025 Senior Secured Notes, Term Loan Facility F and the 2024 Senior Notes, (iii) a loss on extinguishment of debt related to the write off of €5.5 million of aggregate deferred financing costs associated with the 2025 Senior Secured Notes and Term Loan Facility F and (iv) an assumed related income tax benefit of €2.7 million.

SELECTED CONSOLIDATED FINANCIAL AND OPERATING DATA OF VODAFONEZIGGO

The tables below set out summary financial and operating data of VodafoneZiggo for the indicated periods. The historical consolidated balance sheet and statement of operations data have been derived from the 2019 Financial Statements incorporated by reference herein.

The 2019 Financial Statements have been prepared in accordance with U.S. GAAP. The following information should be read in conjunction with the 2019 Financial Statements and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” contained in the 2019 Financial Statements. Our historical results do not necessarily indicate results that may be expected for any future period.

	Six months ended 30 June			
	2019		2018	
	in millions			
VodafoneZiggo Consolidated Statements of Operations Data:				
Revenue	€	1,928.4	€	1,924.1
Operating costs and expenses (exclusive of depreciation and amortization, shown separately below):				
Programming and other direct costs of services.....		403.0		422.3
Other operating		243.3		241.3
Selling, general and administrative		303.8		306.6
Charges for JV Services.....		110.4		113.4
Depreciation and amortization.....		777.0		768.3
Impairment, restructuring and other operating items, net		12.4		29.7
		1,849.9		1,881.6
Operating income.....		78.5		42.5
Non-operating income (expense):				
Interest expense:				
Third-party		(246.5)		(229.3)
Related-party.....		(44.6)		(49.9)
Realized and unrealized gains (losses) on derivative instruments, net.....		(71.4)		135.7
Foreign currency transaction gains (losses), net		(38.8)		(138.7)
Gains on debt modification and extinguishment, net.....		35.1		—
Other income, net.....		1.6		2.7
		(364.6)		(279.5)
Loss before income taxes		(286.1)		(237.0)
Income tax benefit		61.1		60.8
Net loss.....	€	(225.0)	€	(176.2)

	30 June		31 December	
	2019		2018	
	in millions			
VodafoneZiggo Consolidated Balance Sheet Data:				
Cash and cash equivalents.....	€	342.4	€	239.4
Total assets.....	€	20,426.3	€	20,307.5
Total current liabilities (excluding current portion of debt and finance lease obligations).....	€	1,241.3	€	1,250.0
Total debt and finance lease obligations	€	12,543.8	€	12,552.1
Total liabilities	€	15,680.2	€	15,337.4
Total owner's equity	€	4,746.1	€	4,970.1

The below consolidated cash flow data presents the historical cash flows of VodafoneZiggo’s operations for the periods indicated.

	Six months ended 30 June			
	2019		2018	
	in millions			
VodafoneZiggo Consolidated Cash Flow Data:				
Net cash provided by operating activities	€	566.7	€	496.3

Net cash used by investing activities.....	€	(170.2)	€	(78.6)
Net cash used by financing activities.....	€	(295.6)	€	(337.2)

					As of and for the six months ended June 30,	
					2019	2018
VodafoneZiggo Summary Statistical and Operating Data:(a)						
Footprint						
Homes passed.....		7,227,700				7,154,100
Two-way homes passed.....		7,214,100				7,143,200
Subscribers (RGUs)						
Basic Video.....		497,500				545,400
Enhanced Video.....		3,386,000				3,382,500
Total Video.....		3,883,500				3,927,900
Internet.....		3,341,000				3,298,800
Telephony.....		2,460,200				2,537,600
Total RGUs.....		9,684,700				9,764,300
Fixed Customer Relationships						
Fixed Customer relationships.....		3,887,800				3,931,600
RGUs per Fixed Customer Relationship.....		2.49				2.48
Q2 Monthly ARPU per Fixed Customer Relationship.....	€	46	€			46
Fixed Customer Bundling						
Single-Play.....		13.8%				15.9%
Double-Play.....		23.3%				19.4%
Triple-Play.....		62.9%				64.7%
Mobile SIMs						
Postpaid.....		4,325,900				4,113,700
Prepaid.....		640,900				748,200
Total mobile.....		4,966,800				4,861,900
Q2 Monthly Mobile ARPU:						
Postpaid (including interconnect revenue).....	€	20	€			21
Prepaid (including interconnect revenue).....	€	3	€			3
Convergence						
Converged Households.....		1,192,000				960,000
Converged SIMs.....		1,748,000				1,383,000
Converged Households as a % of Internet RGUs.....		36%				29%

(a) For information concerning how VodafoneZiggo defines and calculates its operating statistics, see “Business of VodafoneZiggo—Introduction” in the 2018 Annual Report.

		Six months ended 30 June	
		2019	2018
		<i>in millions, except percentages</i>	
VodafoneZiggo Summary Operating Data:			
Revenue	€	1,928.4	€ 1,924.1
OCF(a)	€	868.8	€ 842.1
OCF margin		45.1%	43.8%
Property and equipment additions	€	377.6	€ 393.6
Property and equipment additions as a % of revenue		19.6%	20.5%

(a) OCF is the primary measure used by our chief operating decision maker and management to evaluate the operating performance of our businesses. 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, 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 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. We believe our 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. 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 OCF is as follows:

Six months ended 30 June				
		2019		2018
		<i>in millions</i>		
Operating income	€	78.5	€	42.5
Share-based compensation				
Depreciation and amortization		777.0		768.3
Impairment, restructuring and other operating items, net.....		12.4		29.7
OCF	€	868.8	€	842.1

DESCRIPTION OF OTHER INDEBTEDNESS OF VODAFONEZIGGO

The following contains a summary of the material provisions of the material indebtedness of VodafoneZiggo. 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 capitalized terms used herein are defined in the applicable agreements and not all such definitions have been included herein.

Existing Credit Facility

The Ziggo Borrowers (as defined below) have entered into the Existing Credit Facility (as defined below). The terms of the Existing Credit Facility are summarized below, without giving effect to the Term Loan Refinancing.

The Existing Credit Facility comprises (i) a \$2,525.0 million term loan facility (“**Term Loan Facility E**”), (ii) a €2,250 million term loan facility (“**Term Loan Facility F**”) and, together with Term Loan Facility E, the “**Term Loan Facilities**”) and (iii) a €800.0 million revolving loan facility (“**Revolving Credit Facility**”) and together with the Term Loan Facilities, the “**Facilities**”) which have been made available as additional facilities pursuant to a senior facilities agreement originally dated 5 March 2015, between, among others, The Bank of Nova Scotia as Facility Agent, Ziggo B.V. (the “**EUR Borrower**”) and Ziggo Financing Partnership (the “**US Borrower**”) as borrowers (the “**Ziggo Borrowers**”), certain lenders party thereto (the “**Ziggo Lenders**”) and ING Bank N.V. as Security Agent (the “**Existing Credit Facility**”). The Ziggo Lenders’ commitments may be increased and additional facilities can be included under the Existing Credit Facility subject to certain conditions and the consent of the Ziggo Lenders providing such increased commitment or additional facility.

Following the Ziggo Group Combination and the occurrence of the SPV Structure Termination as defined in the agreement governing the Existing Credit Facility, the Term Loan Facilities and the rights, title, benefits, interest and obligations thereunder were novated by Ziggo Secured Finance B.V., as original borrower under Term Loan Facility F, and Ziggo Secured Finance Partnership, as original borrower under Term Loan Facility E, to the EUR Borrower and the US Borrower, respectively. As a result of such novation, Ziggo Secured Finance B.V. and Ziggo Secured Finance Partnership were released from their obligations under the Term Loan Facilities on 8 March 2018 and such novation and release has been a deemed repayment in full and cancellation of the relevant senior secured proceeds loans.

Structure

The Term Loan Facilities are bullet repayment loans that are subject to interest periods from time to time of, at the relevant borrower’s election, one, two, three or six months (or any other period of up to 12 months as all lenders under the relevant facility may agree with the borrower), but not beyond the final maturity date which, for both Term Loan Facilities, is 15 April 2025. The Revolving Credit Facility can be repaid and redrawn at the end of interest period up until one month prior to the final maturity date on 31 January 2026.

Conditions to Borrowings

Drawdowns under the Existing Credit Facility are subject to conditions precedent on the date the drawdown is requested and on the drawdown date including (other than in connection with a Certain Funds Acquisition) the following: (i) no default is continuing or would occur as a result of that drawdown and (ii) certain representations and warranties specified in the Existing Credit Facility are true in all material respects.

Interest Rates and Fees

The interest rate in respect of the Facility E for each relevant interest period is equal to the aggregate of (i) 2.50% per annum and (ii) LIBOR, subject to a LIBOR floor set at zero. The interest rate in respect of the Facility F for each relevant interest period is equal to the aggregate of (i) 3.00% per annum and (ii) EURIBOR, subject to a EURIBOR floor set at zero. The interest rate in respect of the Revolving Credit Facility for each relevant interest period is equal to the aggregate of (i) 2.75% (“**Revolving Credit Facility Margin**”) and (ii) EURIBOR and has a fee on unused commitments of 40% of such margin per year. The Revolving Credit Facility Margin is subject to a margin ratchet which provides for margin to decrease under a step down to 2.50% if either (x) Total Net Debt to Annualised EBITDA for the latest ratio period is less than or equal to 3.75:1 or

(y) if Senior Net Debt to Annualised EBITDA for the latest ratio period is less than or equal to 3.00:1 and the ratio of Total Net Debt to Annualised EBITDA is less than or equal to 4.00:1.

Interest on 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 year of 360 days unless market practice differs in the relevant interbank market for a currency.

Guarantees and Security

The Existing Credit Facility requires that members of the Bank Group which generate not less than 80% of the pro forma EBITDA of the Bank Group (excluding the EBITDA attributable to any joint venture) in any financial year, to guarantee the payment of all sums payable by the borrowers and the guarantors under the Existing Credit Facility to the facility agent, the lenders and the other finance parties under the Existing Credit Facility and the other finance documents specified therein and such members are required to grant security over all or substantially all of their assets to secure the payment of all sums payable under the Existing Credit Facility and the other finance documents specified therein, provided that following the redemption of the 2020 Senior Secured Notes, the lenders have agreed that the only security that will remain in place is security over shares in obligors (other than the Parent), subordinated shareholder loans to members of the Bank Group and the rights of ABC B.V. in relation to loans to its subsidiaries. The Senior Secured guarantors have provided guarantees and security in favour of the facility agent, the lenders and the other finance parties specified in the Existing Credit Facility in respect of their obligations and liabilities under the Existing Credit Facility and the other finance documents specified therein.

Mandatory Prepayment

Upon the occurrence of a change of control, if the Instructing Group so requires, the Facility Agent will cancel the lenders' commitments and declare each lender's loans due and payable on not less than 30 Business Days' notice.

Financial Covenants

The Existing Credit Facility requires the Parent, in the event that on the last day of any Ratio Period, the aggregate outstanding amount under any Revolving Facility (other than cash collateralised or undrawn Documentary Credits) and any net indebtedness under an Ancillary Facility exceeds an amount to 33 $\frac{1}{3}$ per cent. of the aggregate Revolving Facility Commitments and each Ancillary Facility Commitment (the "**Financial Ratio Test Condition**"), to procure that the Consolidated Net Leverage Ratio shall not exceed the Maintenance Covenant Financial Ratio (a ratio level to be agreed between ABC B.V. and the Composite Revolving Facility Instructing Group, being the Lenders under Maintenance Covenant Revolving Facilities whose available commitments under the Maintenance Covenant Revolving Facilities exceed 50% of the total available commitments under the Maintenance Covenant Revolving Facilities). The financial covenant described above is for the benefit of Revolving Facility Lenders and a breach of the financial covenant will need to result in the Composite Revolving Facility Instructing Group instructing the Facility Agent to accelerate the Maintenance Covenant Revolving Facility Commitments in order for it to trigger an Event of Default for the other Lenders. The Revolving Credit Facility is designated as a Maintenance Covenant Revolving Facility and the Maintenance Covenant Financial Ratio for the purpose of the Existing Credit Facility is set at 4.75:1.

Representations and Warranties

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

Events of Default

The Existing Credit Facility contains certain customary events of default, including, without limitation, in relation to misrepresentations and cross-default, the occurrence of which, subject to certain exceptions and materiality qualifications, would allow the Facility Agent (on the instructions of the Instructing Group) to (among other things) (i) cancel the total commitments, and/or (ii) declare that all or part of the outstanding loans be payable on demand.

Undertakings

The Existing Credit Facility restricts the ability of the Ziggo Borrowers and certain other Bank Group entities which have acceded to the Existing Credit Facility as Guarantors from, among other things, undertaking certain action including incurring indebtedness, paying dividends, making distributions, creating security interests in assets, disposing of assets and merging or transferring assets, in each case, subject to limited exceptions and qualifications.

The Existing Credit Facility also requires the Ziggo Borrowers and the members of the Bank Group which are Guarantors thereunder, to observe certain affirmative undertakings, which are subject to materiality and other customary and agreed exceptions. These affirmative undertakings, include, but are not limited to, undertakings related to (i) authorisations; (ii) notification of default (iii) compliance with laws; (iv) *pari passu* ranking; (v) not amending constitutional documents; and, in relation to members of the Bank Group only, (vi) the maintenance of insurance; (vii) not changing the nature of its business; (viii) payment of taxes; (ix) intellectual property and (x) certain quarterly and annual financial reporting obligations including the delivery of compliance certificates in relation to the testing of the financial covenant in the event that the Financial Ratio Test Condition is met.

Certain defined terms in this “—Existing Credit Facility” section have the following meanings:

“**Bank Group**” means ABC B.V., Vodafone Nederland Holding II B.V., any other Affiliate Covenant Party and each Restricted Subsidiary (as defined therein).

“**Instructing Group**” means at any time Lenders (as defined therein) the aggregate of whose Available Commitments (as defined therein) and participations in outstanding Advances (as defined therein) exceeds 50% of the aggregate Available Commitments and outstanding Advances of all of the Lenders, unless it is used in relation to a single facility, in which case it means 50% of the aggregate Available Commitments and “outstanding” Advances of all Lenders in relation to that facility.

Notes

2020 Senior Secured Notes

On 28 March 2013, Ziggo BV issued €750.0 million aggregate principal amount of 3.625% Senior Secured Notes due 27 March 2020 (the “**2020 Senior Secured Notes**”). As of 30 June 2019, €71.7 million aggregate principal amount of 2020 Senior Secured Notes remained outstanding. The 2020 Senior Secured Notes are listed on the Luxembourg Stock Exchange. The 2020 Senior Secured Notes are senior secured obligations of Ziggo BV and are guaranteed on a senior secured basis by certain of its subsidiaries who also guarantee the Existing Credit Facility.

Ziggo BV may redeem all or part of the 2020 Senior Secured Notes at any time by paying a specified “make-whole premium”. The indenture governing the 2020 Senior Secured Notes contains limited covenants that restrict the ability of ABC B.V. and its restricted subsidiaries to impair the security interests with respect to the collateral securing the 2020 Senior Secured Notes but do not otherwise contain any restrictive covenants.

The indenture governing the 2020 Senior Secured Notes contains certain customary events of default, including, among others, the non-payment of principal or interest on the 2020 Senior Secured Notes and certain failures to perform or observe other obligations.

2025 Senior Notes

On 29 January 2015, Ziggo Bond Finance issued (i) €400.0 million aggregate principal amount of 4.625% Senior Notes due 2025 (the “**Original 2025 Euro Senior Notes**”) and (ii) \$400.0 million (€352.2 equivalent) aggregate principal amount of 5.875% Senior Notes due 2025 (the “**Original 2025 Dollar Senior Notes**”, and together with the Original 2025 Euro Senior Notes, the “**Original 2025 Senior Notes**”). On 31 July 2018, Ziggo Bond Company issued €550.0 aggregate principal amount of 4.625% Senior Notes due 2025 (the “**Additional 2025 Euro Senior Notes**”, together with the Original 2025 Senior Notes, the “**2025 Senior Notes**”). As of 30 June 2019, €400.0 million aggregate principal amount of Original 2025 Euro Senior Notes remained outstanding and \$400.0 million (€352.2 equivalent) of Original 2025 Dollar Senior Notes remained outstanding. As of 30 June

2019, €550.0 million aggregate principal amount of Additional 2025 Euro Senior Notes remained outstanding. The 2025 Senior Notes are listed on the Global Exchange Market of Euronext Dublin.

In connection with the Ziggo Group Assumption, on 8 March 2018, Ziggo Bond Finance entered into an accession agreement among Ziggo Bond Company, as acceding issuer, Ziggo Bond Finance, as old issuer of the Original 2025 Senior Notes (the “**Old 2025 Senior Notes Issuer**”) and Deutsche Trustee Company Limited as trustee, whereby Ziggo Bond Company acceded as issuer and assumed the obligations of the Old 2025 Senior Notes Issuer under (i) the indenture dated as of 29 January 2015, between, among others the Old 2025 Senior Notes Issuer and Deutsche Trustee Company Limited as trustee (the “**2025 Senior Notes Indenture**”) and (ii) the global notes representing the €400.0 million aggregate principal amount of Original 2025 Euro Senior Notes and \$400.0 million aggregate principal amount of the Original 2025 Dollar Senior Notes issued under the 2025 Senior Notes Indenture. See “*General Description of VodafoneZiggo’s Business, the Issuer and the Offering – Recent Developments of VodafoneZiggo – Ziggo Group Combination and Ziggo Group Assumption*” for more information.

At any time prior to 15 January 2020, Ziggo Bond Company may redeem all or part of the 2025 Senior Notes by paying a specified “make-whole premium”. On or after 15 January 2020, Ziggo Bond Company may redeem all or part of the 2025 Senior Notes at certain redemption prices (expressed as a percentage of the principal amount) plus accrued and unpaid interest and additional amounts, if any, to the applicable redemption date. If an event treated as a change of control occurs at any time, then Ziggo Bond Company must make an offer to each holder of the 2025 Senior Notes to purchase such holder’s 2025 Senior Notes at a purchase price in cash in an amount equal to 101% of their aggregate principal amount, plus accrued and unpaid interest, if any, to the date of the purchase.

The 2025 Senior Notes Indenture contains customary covenants that restrict the ability of Ziggo Bond Company and its restricted subsidiaries to incur more debt, issue, sell or pledge capital stock, impair the security interests merge with or into another entity.

The 2025 Senior Notes Indenture contains certain customary events of default, including, among others, the non-payment of principal or interest on the 2025 Senior Notes and certain failures to perform or observe other obligations.

2025 Senior Secured Notes

On 4 February 2015, Ziggo Secured Finance issued €800.0 million aggregate principal amount of 3.750% Senior Secured Notes due 2025 (the “**2025 Senior Secured Notes**”). As of 30 June 2019, €800.0 million aggregate principal amount of 2025 Senior Secured Notes remained outstanding. The 2025 Senior Secured Notes are listed on the Global Exchange Market of Euronext Dublin.

In connection with the Ziggo Group Assumption, on 8 March 2018, Ziggo Secured Finance entered into an accession agreement among Ziggo BV, as acceding issuer, Ziggo Secured Finance, as old issuer of the 2025 Senior Secured Notes (the “**Old 2025 Senior Secured Notes Issuer**”) and Deutsche Trustee Company Limited as trustee, whereby Ziggo BV acceded as issuer and assumed the obligations of the Old 2025 Senior Secured Notes Issuer under (i) the indenture dated as of 4 February 2015, between, among others the Old 2025 Senior Secured Notes Issuer and Deutsche Trustee Company Limited as trustee (the “**2025 Senior Secured Notes Indenture**”) and (ii) the global notes representing the €800.0 million aggregate principal amount of 2025 Senior Secured Notes issued under the 2025 Senior Secured Notes Indenture. The 2025 Senior Secured Notes are senior secured obligations of Ziggo BV and are guaranteed on a senior secured basis by certain of its subsidiaries who also guarantee the Existing Credit Facility. See “*General Description of VodafoneZiggo’s Business, the Issuer and the Offering – Recent Developments of VodafoneZiggo – Ziggo Group Combination and Ziggo Group Assumption*” for more information.

At any time prior to 15 January 2020, Ziggo BV may redeem all or part of the 2025 Senior Secured Notes by paying a specified “make-whole premium”. In addition, at any time prior to 15 January 2020, during each 12 month period, Ziggo BV may redeem up to 10% of the principal amount of the 2025 Senior Secured 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. On or after 15 January 2020, Ziggo BV may redeem all or part of the 2025 Senior Secured Notes at certain redemption prices (expressed as a percentage of the principal amount) plus accrued and unpaid interest and additional amounts, if any, to the applicable redemption date. In addition, at any time prior to 15 January 2018, Ziggo BV may redeem up to 40% of the 2025 Senior Secured Notes (at a redemption price of

103.750% of the principal amount) with the net proceeds from one or more specified equity offerings. If an event treated as a change of control occurs at any time, then Ziggo BV must make an offer to each holder of the 2025 Senior Secured Notes to purchase such holder's 2025 Senior Secured Notes at a purchase price in cash in an amount equal to 101% of their aggregate principal amount, plus accrued and unpaid interest, if any, to the date of the purchase.

The 2025 Senior Secured Notes Indenture contains customary covenants that restrict the ability of Ziggo BV and its restricted subsidiaries to incur more debt, issue, sell or pledge capital stock, impair the security interests merge with or into another entity.

The 2025 Senior Secured Notes Indenture contains certain customary events of default, including, among others, the non-payment of principal or interest on the 2025 Senior Secured Senior Notes and certain failures to perform or observe other obligations.

2027 Senior Notes

On 23 September 2016, Ziggo Bond Finance issued \$625.0 million (€550.2 equivalent) aggregate principal amount of 6.000% Senior Notes due 2027 (the “**2027 Senior Notes**”). As of 30 June 2019, \$625.0 million (€550.2 equivalent) of 2027 Senior Notes remained outstanding. The 2027 Senior Notes are listed on the Global Exchange Market of Euronext Dublin.

In connection with the Ziggo Group Assumption, on 8 March 2018, Ziggo Bond Finance entered into an accession agreement among Ziggo Bond Company, as acceding issuer, Ziggo Bond Finance, as old issuer of the 2027 Senior Notes (the “**Old 2027 Senior Notes Issuer**”) and Deutsche Trustee Company Limited as trustee, whereby Ziggo Bond Company acceded as issuer and assumed the obligations of the Old 2027 Senior Notes Issuer under (i) the indenture dated as of 23 September 2016, between, among others the Old 2027 Senior Notes Issuer and Deutsche Trustee Company Limited as trustee (the “**2027 Senior Notes Indenture**”) and (ii) the global notes representing the \$625.0 million aggregate principal amount of 2027 Senior Notes issued under the 2027 Senior Notes Indenture. See “*General Description of VodafoneZiggo’s Business, the Issuer and the Offering – Recent Developments of VodafoneZiggo – Ziggo Group Combination and Ziggo Group Assumption*” for more information.

At any time prior to 15 January 2022, Ziggo Bond Company may redeem all or part of the 2027 Senior Notes by paying a specified “make-whole premium”. On or after 15 January 2022, Ziggo Bond Company may redeem all or part of the 2027 Senior Notes at certain redemption prices (expressed as a percentage of the principal amount) plus accrued and unpaid interest and additional amounts, if any, to the applicable redemption date. In addition, at any time prior to 15 January 2020, Ziggo Bond Company may redeem up to 40% of the 2027 Senior Notes (at a redemption price of 106.000% of the principal amount) with the net proceeds from one or more specified equity offerings. If an event treated as a change of control occurs at any time, then Ziggo Bond Company must make an offer to each holder of the 2027 Senior Notes to purchase such holder's 2027 Senior Notes at a purchase price in cash in an amount equal to 101% of their aggregate principal amount, plus accrued and unpaid interest, if any, to the date of the purchase.

The 2027 Senior Notes Indenture contains customary covenants that restrict the ability of Ziggo Bond Company and its restricted subsidiaries to incur more debt, issue, sell or pledge capital stock, impair the security interests or merge with or into another entity.

The 2027 Senior Notes Indenture contains certain customary events of default, including, among others, the non-payment of principal or interest on the 2027 Senior Notes and certain failures to perform or observe other obligations.

2027 Senior Secured Notes

On 23 September 2016, Ziggo Secured Finance issued (i) €775.0 million aggregate principal amount of 4.250% Senior Secured Notes due 2027 (the “**2027 Euro Senior Secured Notes**”) and (ii) \$2,000.0 million (€1,760.7 million equivalent) aggregate principal amount of 5.500% Senior Secured Notes due 2027 (the “**2027 Dollar Senior Secured Notes**”), and together with the 2027 Euro Senior Secured Notes, the “**2027 Senior Secured Notes**”). As of 30 June 2019, €775.0 million aggregate principal amount of 2027 Euro Senior Secured Notes remained outstanding and \$2,000.0 million (€1,760.7 million equivalent) of 2027 Dollar Senior Secured Notes

remained outstanding. The 2027 Senior Secured Notes are listed on the Global Exchange Market of Euronext Dublin.

In connection with the Ziggo Group Assumption, on 8 March 2018, Ziggo Secured Finance entered into an accession agreement among Ziggo BV, as acceding issuer, Ziggo Secured Finance, as old issuer of the 2027 Senior Secured Notes (the “**Old 2027 Senior Secured Notes Issuer**”) and Deutsche Trustee Company Limited as trustee, whereby Ziggo BV acceded as issuer and assumed the obligations of the Old 2027 Senior Secured Notes Issuer under (i) the indenture dated as of 23 September 2016, between, among others the Old 2027 Senior Secured Notes Issuer and Deutsche Trustee Company Limited as trustee (the “**2027 Senior Secured Notes Indenture**”) and (ii) the global notes representing the €775.0 million aggregate principal amount of 2027 Euro Senior Secured Notes and \$2,000.0 million aggregate principal amount of 2027 Dollar Senior Secured Notes issued under the 2027 Senior Secured Notes Indenture. The 2027 Senior Secured Notes are senior secured obligations of Ziggo BV and are guaranteed on a senior secured basis by certain of its subsidiaries who also guarantee the Existing Credit Facility. See “*General Description of VodafoneZiggo’s Business, the Issuer and the Offering – Recent Developments of VodafoneZiggo – Ziggo Group Combination and Ziggo Group Assumption*” for more information.

At any time prior to 15 January 2022, Ziggo BV may redeem all or part of the 2027 Senior Secured Notes by paying a specified “make-whole premium”. In addition, at any time prior to 15 January 2022, during each 12 month period, Ziggo BV may redeem up to 10% of the principal amount of the 2027 Senior Secured 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. On or after 15 January 2022, Ziggo BV may redeem all or part of the 2027 Senior Secured Notes at certain redemption prices (expressed as a percentage of the principal amount) plus accrued and unpaid interest and additional amounts, if any, to the applicable redemption date. In addition, at any time prior to 15 January 2020, Ziggo BV may redeem up to 40% of the 2027 Senior Secured Notes (at a redemption price of 104.250% of the principal amount of the 2027 Euro Senior Secured Notes and/or 105.500% of the principal amount of the 2027 Dollar Senior Secured Notes, as applicable) with the net proceeds from one or more specified equity offerings. If an event treated as a change of control occurs at any time, then Ziggo BV must make an offer to each holder of the 2027 Senior Secured Notes to purchase such holder’s 2027 Senior Secured Notes at a purchase price in cash in an amount equal to 101% of their aggregate principal amount, plus accrued and unpaid interest, if any, to the date of the purchase.

The 2027 Senior Secured Notes Indenture contains customary covenants that restrict the ability of Ziggo BV and its restricted subsidiaries to incur more debt, issue, sell or pledge capital stock, impair the security interests or merge with or into another entity.

The 2027 Senior Secured Notes Indenture contains certain customary events of default, including, among others, the non-payment of principal or interest on the 2027 Senior Secured Senior Notes and certain failures to perform or observe other obligations.

Intercreditor Agreements

Group Priority Agreement

A priority agreement dated 12 September 2006 and as amended and restated on 6 October 2006, 17 November 2006, 28 March 2013 and 14 November 2014 has been entered into by, among others, ABC B.V. certain other members of the Bank Group (together with ABC B.V. and any other entity which accedes to the priority agreement as a debtor the “**Debtors**”) and certain other parties including the trustee (the “**Senior Secured Notes Trustee**”) of the existing senior secured notes issued or assumed by Ziggo BV (the “**Senior Secured Notes**”), the lenders under the Original Credit Facility, the senior agent under the Original Credit Facility (the “**Senior Agent**”), ING Bank N.V. as security agent (the “**Security Agent**”), and certain counterparties (the “**Hedge Counterparties**”) to hedging arrangements (the “**Group Priority Agreement**”).

“**Original Credit Facility**” refers to the senior facilities agreement dated 27 January 2014, which was made available to certain lenders to the Issuer, among others, (and which was refinanced in full on or about the time of the Ziggo Group Assumption).

General

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

The following description is a summary of certain provisions, among others, that are contained in the Group Priority Agreement. It does not restate the Group Priority Agreement in its entirety. As such, you are urged to read the Group Priority Agreement.

Pari Passu Debt

The Group Priority Agreement includes provisions for any debt that may be incurred in the future by a member of the Bank Group which will rank equally with the Original Credit Facility, the Senior Secured Notes and the Hedging Liabilities (as defined under the caption “—*Ranking and Priority*” below) (the “**Pari Passu Debt**”). The incurrence of Pari Passu Debt will be subject to compliance with, the Existing Credit Facility, Original Credit Facility, Senior Secured Notes finance documents, the Existing Credit Facility, and any other *pari passu* debt documents that already exist at that time (“**Pari Passu Debt Documents**”). A creditor of Pari Passu Debt shall be referred to in this section as a “**Pari Passu Creditor**”. The Existing Credit Facility liabilities have been designated as Pari Passu Debt, and the relevant lenders have acceded as Pari Passu Creditors and their agent has acceded as a Pari Passu Representative (as defined below).

Senior Secured Notes

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

Senior Unsecured Notes

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

Ranking and Priority

Priority of Debts

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

- first, the liabilities of the lenders, issuing banks and ancillary lenders under the Original Credit Facility (each a “**Senior Lender**” and such liabilities the “**Senior Lender Liabilities**”), amounts owing to the agent and arrangers in relation to the Senior Lender Liabilities (the “**Senior Agent Liabilities**”), the liabilities owed in respect of the Senior Secured Notes (the “**Senior Secured Notes Liabilities**”), amounts owing to the trustee of any Senior Secured Notes (the “**Senior Secured Notes Trustee Amounts**”), the liabilities owed to the Hedge Counterparties in relation to certain hedging (the “**Hedging Liabilities**”), liabilities owing to the Pari Passu Creditors (the “**Pari Passu Liabilities**”), amounts owing to representatives of the Pari Passu Liabilities (the “**Pari Passu Representative Amounts**”), certain costs and expenses and other amounts owed to the trustee of

any Senior Unsecured Notes (“**Senior Unsecured Notes Trustee Amounts**”), *pari passu* between themselves and without any preference between them;

- second, the liabilities owed in respect of the Senior Unsecured Notes and liabilities owed to any Senior Unsecured Notes Issuer under a Proceeds Loan (“**Senior Unsecured Notes Liabilities**”) *pari passu* between themselves and without any preference between them; and
- third, the amounts owed by one member of the Bank Group to another member of the Bank Group, and certain other subordinated liabilities, *pari passu* between themselves and without any preference between them.

Priority of Security

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

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

Senior Unsecured Notes Enforcement Action

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

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

The Group Priority Agreement provides that no Senior Lender, *Pari Passu* Creditor or Senior Secured Notes creditor may take Enforcement Action in relation to the enforcement of transaction security without the prior written consent of an Instructing Group (as defined below).

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

Restrictions Relating to Senior Unsecured Notes

Restriction on Payment and Dealings

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

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

- (iii) create or permit to subsist any security over any assets of any member of the Bank Group or give any guarantee (and the Senior Unsecured Notes Trustee may not, and no holder of Senior Unsecured Notes may, accept the benefit of any such security or guarantee) from any member of the Bank Group for, or in respect of, any Senior Unsecured Notes Liabilities other than guarantees from those entities that are guarantors under the Original Credit Facility, the Senior Secured Notes and the Pari Passu Debt (the “**Senior Unsecured Notes Guarantees**”) which are subject to payment blockage, subordination and turnover provisions substantially similar to those in the Group Priority Agreement.

Permitted Senior Unsecured Note Payments

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

- (i) if:
 - (A) the payment is of:
 - (I) any of the principal amount of the Senior Unsecured Notes Liabilities which is permitted to be paid by the Original Credit Facility and is not prohibited from being paid by the indenture in respect of the Senior Secured Notes (the “**Senior Secured Notes Indenture**”) or the Pari Passu Debt Documents pursuant to which any Pari Passu Debt is outstanding; or
 - (II) any other amount which is not an amount of principal or capitalised interest;
 - (B) no Senior Unsecured Notes payment stop notice is outstanding; and
 - (C) no payment default under the Original Credit Facility or the Senior Secured Notes or the Pari Passu Debt Documents (excluding a payment default under those documents not constituting principal, interest or fees and not exceeding €250,000) (“**Senior Secured Payment Default**”) has occurred and is continuing;
- (ii) if those lenders under the Original Credit Facility and those Hedge Counterparties whose senior credit participations at any time aggregate more than 66 2/3 of the total senior credit participations at that time (the “**Majority Senior Creditors**”), the Senior Secured Notes Trustee and the Pari Passu Debt Representative give prior consent to that payment being made;
- (iii) if the payment is of certain amounts due to the Senior Unsecured Notes Trustee Amounts;
- (iv) certain defined permitted administrative costs and note security costs payable by the Senior Unsecured Notes Issuer;
- (v) costs, commissions, taxes, consent fees and expenses incurred in respect of (or reasonably incidental to) the Senior Unsecured Notes Indenture (including in relation to any reporting or listing requirements under the Senior Unsecured Notes Indenture);
- (vi) of any other amount not exceeding EUR 100,000 (or its equivalent in other currencies) in aggregate in any twelve month period;
- (vii) costs, commissions, taxes, premiums and any expenses incurred in respect of (or reasonably incidental to) any refinancing of the Senior Unsecured Notes in compliance with the Group Priority Agreement and the Original Credit Facility; or
- (viii) the principal amount of the Senior Unsecured Notes Liabilities on or after the final maturity date of the Senior Unsecured Notes Liabilities (provided that, such maturity date is as contained in the relevant Senior Unsecured Notes finance documents as originally entered into).

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

Payment Blockage Provisions

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

- a Senior Secured Payment Default is continuing; or
- an event of default under the Original Credit Facility or the Senior Secured Notes Indenture or a Pari Passu Debt Document (a “**Senior Secured Event of Default**”) (other than a Senior Secured Payment Default) is continuing, from the date of receipt by the Senior Unsecured Notes Trustee of a stop notice from the Senior Agent or the Senior Secured Notes Trustee or the Pari Passu Debt Representative (as the case may be) specifying the event or circumstance in relation to that Senior Secured Event of Default to ABC B.V., the Security Agent and the Senior Unsecured Notes Trustee until the earliest of:
 - the date falling 179 days after receipt by the Senior Unsecured Notes Trustee of that payment stop notice;
 - in relation to payments of Senior Unsecured Notes Liabilities, if a Senior Unsecured Notes standstill period is in effect at any time after delivery of that payment stop notice, the date on which that standstill period expires;
 - the date on which the relevant Senior Secured Event of Default has been remedied or waived in accordance with the Original Credit Facility or the Senior Secured Notes Indenture or the Pari Passu Debt Documents (as applicable);
 - the date on which the Senior Agent or the Senior Secured Notes Trustee or the Pari Passu Debt Representative (as applicable) delivers a notice to ABC B.V., the Security Agent and the Senior Unsecured Notes Trustee cancelling the relevant payment stop notice;
- the Senior Secured Discharge Date; and
- the date on which the Security Agent or the Senior Unsecured Notes Trustee takes Enforcement Action permitted under the Group Priority Agreement against a Debtor.

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

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

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

Payment Obligations and Capitalization of Interest Continue

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

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

Restrictions on Amendments and Waivers

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

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

- (i) without the consent of the Majority Senior Creditors;
- (ii) (where to do so would not be in compliance with the Pari Passu Debt Documents) without the consent of the Pari Passu Debt Representative; and
- (iii) (where to do so would not be in compliance with the Senior Secured Notes) without the consent of the Senior Secured Notes Trustee.

Restrictions on Senior Unsecured Notes Enforcement

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

- (i) the Senior Unsecured Notes Guarantees; and/or
- (ii) any Proceeds Loan, except as permitted under the provisions set out under the caption “—*Permitted Senior Unsecured Notes Guarantee and Proceeds Loan Enforcement*” below, provided however, that no such action required by the Security Agent need be taken except to the extent the Security Agent otherwise is entitled under the Group Priority Agreement to direct such action.

“**Enforcement Action**” is defined as:

- in relation to any liabilities:
 - the acceleration of any liabilities or the making of any declaration that any liabilities are prematurely due and payable (other than as a result of it becoming unlawful for a Senior Lender, a holder of Senior Secured Notes, a holder of Pari Passu Debt or a holder of Senior Unsecured Notes to perform its obligations under, or of any voluntary or mandatory prepayment arising under, the debt documents);

- the making of any declaration that any liabilities are payable on demand;
- the making of a demand in relation to a liability that is payable on demand;
- the making of any demand against any member of the Bank Group in relation to any guarantee liabilities of that member of the Bank Group;
- the exercise of any right to require any member of the Bank Group to acquire any liability (including exercising any put or call option against any member of the Bank Group for the redemption or purchase of any liability but excluding any mandatory prepayments or mandatory offers arising as a result of a change of control or asset sale (howsoever described) as set out in the Original Credit Facility, Senior Secured Notes finance documents, Senior Unsecured Notes finance documents or Pari Passu Debt Documents).
- the exercise of any right of set-off, account combination or payment netting against any member of the Bank Group in respect of any liabilities other than the exercise of any such right:
 - as close-out netting by a Hedge Counterparty or by a hedging ancillary lender;
 - as payment netting by a Hedge Counterparty or by a hedging ancillary lender;
 - as inter-hedging agreement netting by a Hedge Counterparty;
 - as inter-hedging ancillary document netting by a hedging ancillary lender (the rights described in this and the preceding three bullet points of this paragraph, to be referred to as “**Permitted Netting**”); and
 - which is otherwise expressly permitted under the Original Credit Facility, the Pari Passu Debt Documents, the Senior Secured Notes finance documents or the Senior Unsecured Notes finance documents to the extent that the exercise of that right gives effect to a permitted payment under the Group Priority Agreement; and
 - the suing for, commencing or joining of any legal or arbitration proceedings against any member of the Bank Group to recover any liabilities;
- the premature termination or close-out of any hedging transaction under any hedging agreement, save to the extent permitted by the Group Priority Agreement;
- the taking of any steps to enforce or require the enforcement of any security (including the crystallization of any floating charge forming part of the security),
- the entering into of any composition, compromise, assignment or similar arrangement with any member of the Bank Group which owes any liabilities, or has given any security, guarantee or indemnity or other assurance against loss in respect of the liabilities (other than any actions permitted under the Group Priority Agreement or any debt buy-backs pursuant to open market debt repurchases, tender offers or exchange offers not undertaken as part of an announced restructuring or turnaround plan or while a default was outstanding under the relevant finance documents); or
- the petitioning, applying or voting for, or the taking of any steps (including the appointment of any liquidator, receiver, administrator or similar officer) in relation to the winding up, dissolution, administration or reorganization of any member of the Bank Group which owes any liabilities, or has given any security, guarantee, indemnity or other assurance against loss in respect of any of the liabilities, or any of such member of the Bank Group’s assets or any suspension of payments or moratorium of any indebtedness of any such member of the Bank Group, or any analogous procedure or step in any jurisdiction,

except that the following shall not constitute Enforcement Action:

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

Permitted Senior Unsecured Notes Guarantee and Proceeds Loan Enforcement

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

- an event of default (however defined in the Senior Unsecured Notes Indenture) (other than solely by reason of a cross default (other than a cross default arising from a Senior Secured Payment Default) arising from a Senior Secured Notes event of default) (the “**Relevant Senior Unsecured Note Default**”) is continuing;
- the Senior Agent has received a notice of the Relevant Senior Unsecured Note Default specifying the event or circumstance in relation to the Relevant Senior Unsecured Note Default from the Senior Unsecured Note Trustee;
- a Senior Unsecured Note Standstill Period (as defined below) has elapsed or otherwise terminated; and
- the Relevant Senior Unsecured Note Default is continuing at the end of the relevant Senior Unsecured Note Standstill Period.

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

Promptly upon becoming aware of an Event of Default (as defined in the Senior Unsecured Notes Indenture) (a “**Senior Unsecured Note Default**”), the Senior Unsecured Notes Trustee may by notice (a “**Senior**

Unsecured Note Enforcement Notice”) in writing notify the Senior Agent, the Pari Passu Debt Representative and the Senior Secured Notes Trustee of the existence of such Senior Unsecured Note Default.

Senior Unsecured Note Standstill Period

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

- (i) the date falling 179 days after the Senior Unsecured Note Standstill Start Date (the “**Senior Unsecured Note Standstill Period**”);
- (ii) the date the creditors under the Original Credit Facility and Senior Secured Notes and Pari Passu Debt Documents and the Hedge Counterparties (together the “**Senior Secured Creditors**”) take any Enforcement Action in relation to a particular guarantor of the Senior Unsecured Notes (a “**Senior Unsecured Note Guarantor**”), provided however, that:
 - (A) if a Senior Unsecured Note Standstill Period ends pursuant to this paragraph, the holders of the Senior Unsecured Notes and Senior Unsecured Notes Trustee may only take the same Enforcement Action in relation to the Senior Unsecured Note Guarantor as the Enforcement Action taken by the Senior Secured Creditors against such Senior Unsecured Note Guarantor and not against any other member of the Bank Group; and
 - (B) Enforcement Action for the purpose of this paragraph shall not include action taken to preserve or protect any security as opposed to realise it;
- (iii) the expiry of any other Senior Unsecured Note Standstill Period outstanding at the date such first mentioned Senior Unsecured Note Standstill Period commenced (unless that expiry occurs as a result of a cure, waiver or other permitted remedy);
- (iv) the date on which the Senior Agent, Senior Secured Notes Trustee and Pari Passu Debt Representative (to the extent prior to the relevant discharge date) give their consent to the termination of the relevant Senior Unsecured Note Standstill Period; and
- (v) a failure to pay the principal amount outstanding on the Senior Unsecured Notes at the final stated maturity of the Senior Unsecured Notes.

Subsequent Senior Unsecured Note Defaults

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

Effect of Insolvency Event; Filing of Claims

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

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

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

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

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

- (i) take any Enforcement Action (in accordance with the terms of the Group Priority Agreement) against that member of the Bank Group;
- (ii) demand, sue, prove and give receipt for any or all of that member of Bank Group’s liabilities;
- (iii) collect and receive all distributions on, or on account of, any or all of that member of Bank Group’s liabilities; and
- (iv) file claims, take proceedings and do all other things the Security Agent considers reasonably necessary to recover that member of the Bank Group’s liabilities.

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

Turnover

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

- (i) any payment or distribution of, or on account of or in relation to, any of the liabilities which is not either (x) a payment permitted under the Group Priority Agreement or (y) made in accordance with the provisions set out below under the caption “—*Application of Proceeds*”;
- (ii) any amount by way of set-off in respect of any of the liabilities owed to it which does not give effect to a payment permitted under the Group Priority Agreement;
- (iii) any amount:
 - (A) on account of, or in relation to, any of the liabilities:
 - (I) after the occurrence of an acceleration event or the enforcement of any security; or
 - (II) as a result of any other litigation or proceedings against a member of the Bank Group (other than after the occurrence of an Insolvency Event in respect of that member of the Bank Group); or
 - (B) by way of set-off in respect of any of the liabilities owed to it after the occurrence of an acceleration event or the enforcement of any security,

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

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

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

Enforcement of Security

Enforcement Instructions

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

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

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

Manner of Enforcement

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

Exercise of Voting Rights

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

Waiver of Rights

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

Proceeds of Disposals

Distressed Disposals—General

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

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

- (i) to release the security or any other claim over that asset and execute and deliver or enter into any release of that security or claim and issue any letters of non-crystallization of any floating charge or any consent to dealing that may, in the discretion of the Security Agent, be considered necessary or desirable;
- (ii) if the asset which is disposed of consists of shares in the capital of a Debtor to release:
 - (A) that Debtor and any subsidiary of that Debtor from all or any part of its borrowing liabilities, its guarantee liabilities and its other liabilities;
 - (B) any security granted by that Debtor or any subsidiary of that Debtor over any of its assets; and
 - (C) any other claim of an intra-group lender, a subordinated creditor, or another Debtor over that Debtor’s assets or over the assets of any subsidiary of that Debtor,on behalf of the relevant creditors, Senior Agent, senior arrangers, Debtors, Senior Secured Notes Trustee, Pari Passu Debt Representative and the Senior Unsecured Note Trustee;
- (iii) if the asset which is disposed of consists of shares in the capital of any holding company of a Debtor to release:
 - (A) that holding company and any subsidiary of that holding company from all or any part of its borrowing liabilities, its guarantee liabilities and its other liabilities;
 - (B) any security granted by any subsidiary of that holding company over any of its assets; and
 - (C) any other claim of an intra-group lender, a subordinated creditor or another Debtor over the assets of that holding company and any subsidiary of that holding company,on behalf of the relevant creditors, Senior Agent, senior arrangers, Debtors, Senior Secured Notes Trustee, Pari Passu Debt Representative and the Senior Unsecured Notes Trustee;
- (iv) if the asset which is disposed of consists of shares in the capital of a Debtor or the holding company of a Debtor and the Security Agent (acting in accordance with the Group Priority Agreement) decides to dispose of all or any part of the liabilities or the Debtor liabilities owed by that Debtor or holding company or any subsidiary of that Debtor or holding company:
 - (A) (if the Security Agent (acting in accordance with the Group Priority Agreement) does not intend that any transferee of those liabilities or Debtor liabilities (the “**Transferee**”) will be treated as a Primary Creditor or a secured party for the purposes of the Group Priority Agreement), to execute and deliver or enter into any agreement to dispose of all or part of those liabilities or Debtor liabilities, provided that, notwithstanding any other provision of any debt document, the Transferee shall not be treated as a Primary Creditor or a secured party for the purposes of the Group Priority Agreement; and
 - (B) (if the Security Agent (acting in accordance with the Group Priority Agreement) does intend that any Transferee will be treated as a Primary Creditor or a secured party for the purposes of the Group Priority Agreement), to execute and deliver or enter into any

agreement to dispose of all (and not part only) of the liabilities owed to the Primary Creditors and all or part of any other liabilities and the Debtor liabilities, on behalf of, in each case, the relevant creditors and Debtors;

- (v) if the asset which is disposed of consists of shares in the capital of a Debtor or the holding company of a Debtor (the “**Disposed Entity**”) and the Security Agent (acting in accordance with the Group Priority Agreement) decides to transfer to another Debtor (the “**Receiving Entity**”) all or any part of the Disposed Entity’s obligations or any obligations of any subsidiary of that Disposed Entity in respect of the intra-group liabilities or the Debtor liabilities, to execute and deliver or enter into any agreement to:
 - (A) agree to the transfer of all or part of the obligations in respect of those intra-group liabilities or Debtor liabilities on behalf of the relevant intra-group lenders and Debtors to which those obligations are owed and on behalf of the Debtors which owe those obligations; and
 - (B) (provided the Receiving Entity is a holding company of the Disposed Entity which is also a guarantor of senior secured liabilities) to accept the transfer of all or part of the obligations in respect of those intra-group liabilities or Debtor liabilities on behalf of the Receiving Entity or Receiving Entities to which the obligations in respect of those intra-group liabilities or Debtor liabilities are to be transferred.

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

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

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

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

- the Senior Unsecured Notes Trustee has approved the release; or
- where shares or assets of a Senior Unsecured Notes Guarantor or assets of the Senior Unsecured Notes Issuer are sold:
 - (A) the proceeds of such sale or disposal are in cash (or substantially in cash);
 - (B) all claims of the Senior Secured Creditors against a member of the Bank Group (if any), all of whose shares are pledged in favor of the senior finance parties are sold or disposed of pursuant to such Enforcement Action, are unconditionally released and discharged or sold or disposed of concurrently with such sale (and not assumed by the purchaser or one of its affiliates), and all security under the security documents in respect of the assets that are sold or disposed of is simultaneously and unconditionally released and discharged concurrently with such sale; and

- (C) such sale or disposal (including any sale or disposal of any claim) is made:
- (I) pursuant to a public auction; or
 - (II) where an independent internationally recognized investment bank or an independent internationally recognised firm of accountants or a reputable independent internationally recognized third party professional firm regularly engaged in providing valuations in respect of the relevant type and size of asset, in each case selected by the Security Agent (acting on the instructions of the Instructing Group) has delivered an opinion in respect of such sale or disposal that the amount received in connection therewith is fair from a financial point of view, taking into account all relevant circumstances, including the method of enforcement provided that, the liability of such investment bank or internationally recognised firm of accountants or other third party firm in giving such opinion may be limited to the amount of its fees in respect of such engagement; and
- (D) the proceeds are applied in accordance with the caption “—Application of Proceeds”, below.

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

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

Application of Proceeds

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

- (i) in discharging any sums owing to the Security Agent, any receiver or any delegate on a *pari passu* basis;
- (ii) in discharging all sums owing to the Senior Agent, Pari Passu Debt Representative and Senior Secured Notes Trustee (in each case in their capacity as such) on a *pari passu* basis;
- (iii) in payment of all costs and expenses incurred by any agent or Senior Secured Creditor in connection with any realization or enforcement of the security taken in accordance with the terms of the Group Priority Agreement or any action taken at the request of the Security Agent under the Group Priority Agreement;
- (iv) in payment to:
 - (A) the Senior Agent on its own behalf and on behalf of the senior arrangers and the Senior Lenders;
 - (B) each Pari Passu Debt Representative on its own behalf and on behalf of the Pari Passu Creditors;
 - (C) each Senior Secured Notes Trustee on its own behalf and on behalf of the holders of the Senior Secured Notes; and
 - (D) each Hedge Counterparty,

for application towards the discharge of:

- (I) the liabilities of the Debtors owed to the arrangers under the Original Credit Facility and the Senior Lender Liabilities (in accordance with the terms of the senior finance documents);
- (II) the Pari Passu Liabilities (in accordance with the terms of the Pari Passu Debt Documents);
- (III) the Senior Secured Notes Liabilities (in accordance with the terms of the Senior Secured Notes Indenture); and
- (IV) the Hedging Liabilities (on a pro rata basis between the Hedging Liabilities of each Hedge Counterparty),

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

- (v) (in respect of amounts received in respect of guarantee liabilities or the proceeds loan) in payment to the Senior Unsecured Notes Trustee for application towards the discharge of the Senior Unsecured Notes Liabilities; and
- (vi) the balance, if any, in payment to the relevant Debtor.

Equalization of the Senior Secured Creditors

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

Required Consents

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

An amendment or waiver of the Group Priority Agreement that has the effect of changing or which relates to, among other things, the provisions set out in this section under the caption “—*Required Consents*”, the provisions set out above under the caption “—*Application of Proceeds*” or the order of priority or subordination under the Group Priority Agreement shall not be made without the consent of:

- (i) the agents (including the Senior Agent);
- (ii) the Senior Lenders;
- (iii) the Pari Passu Debt Representative;
- (iv) the Senior Secured Notes Trustee;
- (v) the Senior Unsecured Notes Trustee;
- (vi) each Hedge Counterparty (to the extent that the amendment or waiver would adversely affect the Hedge Counterparty); and

(vii) the Security Agent.

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

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

Amendments and Waivers: Security Documents

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

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

Exceptions

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

- (i) in the case of a Primary Creditor, in a way which affects, or would affect, Primary Creditors of that party’s class generally; or
- (ii) in the case of a Debtor, to the extent consented to by ABC B.V. under the Group Priority Agreement,

the consent of that party is required.

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

Neither of the two immediately preceding paragraphs shall apply:

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

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

Agreement to Override

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

Governing Law

The Group Priority Agreement is governed by and is to be construed in accordance with English law. The terms of the Holdco Priority Agreement are summarized below.

Holdco Priority Agreement

A priority agreement (the “**Holdco Priority Agreement**”) dated 27 January 2014 as amended 20 February 2014 and as amended and restated on 4 July 2014, between, among others, Ziggo Bond Company as Parent (the “**Parent**”) together with Zesko B.V. as Security Grantor (as defined therein) and Deutsche Trustee Company Limited as Security Agent (the “**Security Agent**”).

General

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

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

Pari Passu Debt

The Holdco Priority Agreement includes provisions for any debt that may be incurred in the future by a member of the Group which will rank equally with the existing secured debt of the Senior Obligors (the “**Pari Passu Debt**”). The incurrence of the Pari Passu Debt will be subject to compliance with the applicable indenture and any Pari Passu Debt documents that already exist at that time (“**Pari Passu Debt Documents**”). A creditor of Pari Passu Debt shall be referred to in this section as a “**Pari Passu Creditor**”.

Ranking and Priority

Priority of Debts

The Holdco Priority Agreement provides that the liabilities owed by the Senior Obligors in relation to the 2025 Senior Notes and the 2027 Senior Notes, certain hedging obligations, and the Pari Passu Debt Documents (the “**Primary Creditors**”) shall rank in right and priority of payment in the following order and are postponed and subordinated to any prior ranking liabilities as follows:

- first, the liabilities owed in respect of the 2025 Senior Notes and the 2027 Senior Notes (the “**Ziggo Senior Notes Liabilities**”), the liabilities in relation to certain hedging (the “**Hedging Liabilities**”), amounts due to the 2025 Senior Notes and the 2027 Senior Notes trustee and amounts due to the Pari Passu Creditors (the “**Pari Passu Liabilities**”) *pari passu* between themselves and without any preference between them; and
- second, the amounts owed by one Senior Obligor to another and certain other subordinated liabilities *pari passu* between themselves and without any preference between them.

Priority of Security

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

- first, the Ziggo Senior Notes Liabilities, the Hedging Liabilities and the *Pari Passu Liabilities* *pari passu* and without any preference between them; and
- second, the balance, if any, in payment to the relevant Senior Obligor.

Enforcement of Security

Enforcement Instructions

The Security Agent may refrain from enforcing the Transaction Security (as defined therein) unless instructed otherwise by those Senior Secured Creditors whose senior secured credit participations at that time aggregate more than 50% of the total senior secured credit participations at that time (the “**Instructing Group**”).

“**Senior Secured Creditors**” mean the holders of the 2025 Senior Notes and the 2027 Senior Notes and the Pari Passu Creditors.

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

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

Manner of Enforcement

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

Exercise of Voting Rights

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

Waiver of Rights

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

Proceeds of Disposals

Non-Distressed Disposals

If, in respect of a disposal (a “**Non-Distressed Disposal**”) of: (a) an asset by a Senior Obligor; or (b) an asset which is subject to the security, made by a Senior Obligor to a person or persons not a Senior Obligor:

- (i) the Parent certifies for the benefit of the Security Agent that that disposal is permitted under or is not prohibited by the Indenture or the trustee for the 2025 Senior Notes and the 2027 Senior Notes authorizes the release in accordance with the terms of the Notes finance documents;
- (ii) (prior to the Pari Passu Debt discharge date) the Parent certifies for the benefit of the Security Agent that the disposal is permitted under or is not prohibited by the Pari Passu Debt Documents or the relevant Pari Passu Debt Representative (as defined therein) authorizes the release in accordance with the terms of the Pari Passu Debt Documents; and

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

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

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

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

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

Distressed Disposals—General

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

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

- (i) to release the security or any other claim over that asset and execute and deliver or enter into any release of that security or claim and issue any letters of non-crystallization of any floating charge or any consent to dealing that may, in the discretion of the Security Agent, be considered necessary or desirable;
- (ii) if the asset which is disposed of consists of shares in the capital of a Senior Obligor to release:
 - (A) that Senior Obligor and any subsidiary of that Senior Obligor from all or any part of its borrowing liabilities, its guarantee liabilities and its other liabilities;
 - (B) any security granted by that Senior Obligor or any subsidiary of that Senior Obligor over any of its assets; and
 - (C) any other claim of an intra-group lender, a subordinated creditor, or another Senior Obligor over that Senior Obligor’s assets or over the assets of any subsidiary of that Senior Obligor,

on behalf of the relevant creditors, Senior Obligors, the 2025 Senior Notes and the 2027 Senior Notes trustee and Pari Passu Debt Representative;

- (iii) if the asset which is disposed of consists of shares in the capital of any holding company of a Senior Obligor to release:
 - (A) that holding company and any subsidiary of that holding company from all or any part of its borrowing liabilities, its guarantee liabilities and its other liabilities;
 - (B) any security granted by any subsidiary of that holding company over any of its assets; and
 - (C) any other claim of an intra-group lender, a subordinated creditor or another Senior Obligor over the assets of that holding company and any subsidiary of that holding company,

on behalf of the relevant creditors, Senior Obligor, 2025 Senior Notes trustee and Pari Passu Debt Representative;
- (iv) if the asset which is disposed of consists of shares in the capital of a Senior Obligor or the holding company of a Senior Obligor and the Security Agent decides to dispose of all or any part of the liabilities or the Senior Obligor liabilities owed by that Senior Obligor or holding company or any subsidiary of that Senior Obligor or holding company:
 - (A) if the Security Agent does not intend that any transferee of those liabilities or Senior Obligor liabilities (the “**Transferee**”) will be treated as a new Primary Creditor or a secured party for the purposes of the Holdco Priority Agreement, to execute and deliver or enter into any agreement to dispose of all or part of those liabilities or Senior Obligor liabilities, *provided that*, notwithstanding any other provision of any debt document, the Transferee shall not be treated as a new Primary Creditor or a secured party for the purposes of the Holdco Priority Agreement; and
 - (B) if the Security Agent does intend that any Transferee will be treated as a new Primary Creditor or a secured party for the purposes of the Holdco Priority Agreement, to execute and deliver or enter into any agreement to dispose of all (and not part only) of the liabilities owed to the Primary Creditors and all or part of any other liabilities and the Senior Obligor liabilities, on behalf of, in each case, the relevant creditors and Senior Obligor;
- (v) if the asset which is disposed of consists of shares in the capital of a Senior Obligor or the holding company of a Senior Obligor (the “**Disposed Entity**”) and the Security Agent (acting in accordance with the Holdco Priority Agreement) decides to transfer to another Senior Obligor (the “**Receiving Entity**”) all or any part of the Disposed Entity’s obligations or any obligations of any subsidiary of that Disposed Entity in respect of the intra-group liabilities or the Senior Obligor liabilities, to execute and deliver or enter into any agreement to:
 - (A) agree to the transfer of all or part of the obligations in respect of those intra-group liabilities or Senior Obligor liabilities on behalf of the relevant intra-group lenders and Senior Obligor to which those obligations are owed and on behalf of the Senior Obligor which owe those obligations; and
 - (B) (*provided*, the Receiving Entity is a holding company of the Disposed Entity which is also a guarantor of senior secured liabilities) to accept the transfer of all or part of the obligations in respect of those intra-group liabilities or Senior Obligor liabilities on behalf of the Receiving Entity or Receiving Entities to which the obligations in respect of those intra-group liabilities or Senior Obligor liabilities are to be transferred.

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

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

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

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

Application of Proceeds

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

- (i) in discharging any sums owing to the Security Agent, any receiver or any delegate on a *pari passu* basis;
- (ii) in discharging all sums owing to the Pari Passu Debt Representative and any 2025 Senior Notes trustee and the 2027 Senior Notes trustee (in each case in their capacity as such) on a *pari passu* basis;
- (iii) in payment of all costs and expenses incurred by any agent or Senior Secured Creditor in connection with any realization or enforcement of the security taken in accordance with the terms of the Holdco Priority Agreement or any action taken at the request of the Security Agent under the Holdco Priority Agreement;
- (iv) in payment to:
 - (A) each Pari Passu Debt Representative on its own behalf and on behalf of the Pari Passu Creditors;
 - (B) the 2025 Senior Notes and the 2027 Senior Notes trustee on its own behalf and on behalf of the holders of the 2025 Senior Notes and the 2027 Senior Notes; and
 - (C) each Hedge Counterparty (as defined therein),for application towards the discharge of:
 - (I) the Pari Passu Liabilities (in accordance with the terms of the Pari Passu Debt Documents); and
 - (II) the Hedging Liabilities (on a *pro rata* basis between the Hedging Liabilities of each Hedge Counterparty),

on a *pro rata* basis and ranking *pari passu* between the three immediately preceding paragraphs (I) and (III) above; and
 - (D) the balance, if any, in payment to the relevant Senior Obligor or Security Grantor.

Equalization of the Senior Secured Creditors

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

Turnover

Subject to certain exceptions, the Holdco Priority Agreement provides that if any creditor receives or recovers from any Senior Obligor:

- (i) any payment or distribution of, or on account of or in relation to, any of the liabilities which is not either (x) a payment permitted under the Holdco Priority Agreement or (y) made in accordance with the provisions set out below under the caption “—*Application of Proceeds*”;
- (ii) any amount by way of set-off in respect of any of the liabilities owed to it which does not give effect to a payment permitted under the Holdco Priority Agreement;
- (iii) any amount:
 - (A) on account of, or in relation to, any of the liabilities:
 - (I) after the occurrence of an acceleration event or the enforcement of any security; or
 - (II) as a result of any other litigation or proceedings against a Senior Obligor (other than after the occurrence of an insolvency event in respect of that Senior Obligor); or
 - (B) by way of set-off in respect of any of the liabilities owed to it after the occurrence of an acceleration event or the enforcement of any security,other than, in each case, any amount received or recovered in accordance with the provisions set out below under the caption “—*Application of Proceeds*”;
- (iv) the proceeds of any enforcement of any security except in accordance with the provisions set out below under the caption “—*Application of Proceeds*”; or
- (v) any distribution in cash or in kind or payment of, or on account of or in relation to, any of the liabilities owed by any Senior Obligor which is not in accordance with the provisions set out below under the caption “—*Application of Proceeds*” and which is made as a result of, or after, the occurrence of an insolvency event in respect of Senior Obligor,

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

Required Consents

The Holdco Priority Agreement provides that, subject to certain exceptions, it may be amended or waived only with the consent of the agents, the requisite percentage of the lenders, the 2025 Senior Notes and the 2027 Senior Notes trustee, the Pari Passu Debt Representative, the Security Agent and the Parent.

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

- (i) the agents;
- (ii) the lenders;
- (iii) the Representatives (as defined therein);
- (iv) the 2025 Senior Notes and the 2027 Senior Notes trustee;
- (v) each Hedge Counterparty (to the extent that the amendment or waiver would adversely affect the relevant Hedge Counterparty); and
- (vi) the Security Agent.

The Holdco Priority Agreement may be amended by the agent, the 2025 Senior Notes and the 2027 Senior Notes trustee, the Pari Passu Debt Representative and the Security Agent, without the consent of any other party, to cure defects, resolve ambiguities or reflect changes in each case of a minor technical or administrative nature or as otherwise prescribed by the relevant finance documents.

Amendments and Waivers: Security Documents

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

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

Exceptions

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

- (i) in the case of a Senior Secured Creditor, in a way which affects, or would affect, Senior Secured Creditors of that party’s class generally; or
- (ii) in the case of a Senior Obligor, to the extent consented to by the Parent under the Holdco Priority Agreement,

the consent of that party is required.

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

Neither of the two immediately preceding paragraphs shall apply:

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

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

Agreement to Override

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

Governing Law

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

CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS OF VODAFONEZIGGO

Our related-party transactions are as follows:

	Six months ended 30 June			
	2019		2018	
	in millions			
Revenue	€	13.0	€	21.4
Programming and other direct costs of services		(18.5)		(16.8)
Share-based compensation expense		(0.9)		(1.6)
Charges for JV Services:				
Charges from Liberty Global:				
Operating ^(a)		(45.2)		(38.0)
Capital ^(b)		(10.4)		(15.5)
Total Liberty Global corporate recharges		(55.6)		(53.5)
Charges from Vodafone:				
Operating, net ^(a)		(39.8)		(44.9)
Brand fees ^(c)		(15.0)		(15.0)
Total Vodafone corporate recharges		(54.8)		(59.9)
Total charges for JV Services		(110.4)		(113.4)
Included in operating income		(116.8)		(110.4)
Interest expense		(44.6)		(49.9)
Included in net loss	€	(161.4)	€	(160.3)
Property and equipment additions, net.....		€80.1		€55.3

- (a) Represents amounts to be charged for technology and other services. These charges are included in the calculation of Covenant EBITDA.
- (b) Represents amounts to be charged for capital expenditures to be made by Liberty Global related to assets that we use or will otherwise benefit our company. These charges are not included in the calculation of Covenant EBITDA.
- (c) Represents amounts charged for our use of the Vodafone brand name. These charges are not included in the calculation of Covenant EBITDA.

Revenue. Amounts represent charges for certain personnel services provided to Vodafone and Liberty Global subsidiaries.

Programming and other direct costs of services. Amounts represent interconnect fees charged to us by certain subsidiaries of Vodafone.

Share-based compensation expense. Amounts relate to charges to our company by Liberty Global and Vodafone for share-based incentive awards held by certain employees of our subsidiaries associated with ordinary shares of Liberty Global and Vodafone. Share-based compensation expense is included within SG&A in our consolidated statements of operations.

Charges for JV Services—Framework and Trade Agreements

Pursuant to a framework and a trade name agreement (collectively, the “**JV Service Agreements**”) entered into in connection with the formation of the VodafoneZiggo JV, Liberty Global and Vodafone charge us fees for certain services provided to us by the respective subsidiaries of the Shareholders (collectively, the “**JV Services**”). The JV Services are provided to us on a transitional or ongoing basis. Pursuant to the terms of the JV Service Agreements, the ongoing services will be provided for a period of four to six years depending on the type of service, while transitional services will be provided for a period of not less than 12 months after which the Shareholders or VodafoneZiggo will be entitled to terminate based on specified notice periods. The JV Services provided by the respective subsidiaries of the Shareholders consist primarily of (i) technology and other services, (ii) capital-related expenditures for assets that we use or otherwise benefit us, and (iii) brand name and procurement fees. The fees that Liberty Global and Vodafone charge us for the JV Services, as set forth in the table above, include both fixed and usage-based fees.

Interest expense. Amount relates to the Liberty Global Note and the Vodafone Note, as defined and described below.

Property and equipment additions, net. These amounts, which are cash settled, represent customer premises and network-related equipment acquired from certain Liberty Global and Vodafone subsidiaries, which subsidiaries centrally procure equipment on behalf of our company.

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

	30 June 2019	31 December 2018
	in millions	
Assets:		
Related-party receivables ^(a)	€ 18.9	€ 18.1
Other assets, net ^(b)	8.9	—
	€ 27.8	€ 18.1
Liabilities:		
Accounts payable ^(c)	€ 61.4	€ 102.5
Accrued and other current liabilities ^(c)	7.2	2.4
Debt ^(d) :		
Liberty Global Note	800.0	800.0
Vodafone Note	800.0	800.0
Finance lease obligations	—	0.2
Other long-term liabilities ^(e)	6.1	—
Total liabilities	€ 1,674.7	€ 1,705.1

(a) Represents non-interest bearing receivables from certain Liberty Global and Vodafone subsidiaries.

(b) Represents operating lease ROU assets, related to Vodafone.

(c) Represents non-interest bearing payables, accrued capital expenditures and other accrued liabilities related to transactions with certain Liberty Global and Vodafone subsidiaries that are cash settled.

(d) Represents debt obligations, as further described below.

(e) Represents operating lease liabilities, related to Vodafone.

Related-party Debt

Liberty Global Note

The Liberty Global Note is a note payable to a subsidiary of Liberty Global that matures on 16 January 2028 and has a fixed interest rate of 5.55%. Interest is payable in a manner mutually agreed upon by VodafoneZiggo and Liberty Global. During the six months ended 30 June 2019, interest accrued on the Liberty Global Note was €22.3 million, all of which was cash settled.

Vodafone Note

The Vodafone Note is a note payable to a subsidiary of Vodafone that matures on 16 January 2028 and has a fixed interest rate of 5.55%. Interest is payable in a manner mutually agreed upon by VodafoneZiggo and Vodafone. During the six months ended 30 June 2019, interest accrued on the Vodafone Note was €22.3 million, all of which was cash settled.

SUMMARY OF PRINCIPAL DOCUMENTS

Trust Deed

On the Issue Date, the Issuer, the Notes Trustee, the Security Trustee, the Registrar, Paying Agent and Transfer Agent, the Administrator and the Account Bank will enter into the Trust Deed, under which the Notes are constituted. Pursuant to the Trust Deed, the Issuer will covenant to (i) pay to or to the order of the Notes Trustee all interest, principal and other amounts in respect of the Notes, and (ii) comply with the covenants set out therein. The Trust Deed will also contain provisions in relation to the application of funds of the Issuer both before and after service of an Enforcement Notice (as defined in Condition 1 (“*Definitions and Principles of Construction—General Interpretation*”))). See Condition 3 (“*Status, Priority and Security*”).

Pursuant to the Trust Deed, the Issuer will appoint the Notes Trustee and the Security Trustee. On the Issue Date, the Trust Deed will also create the security interests over the Notes Collateral, as further described in “*General Description of VodafoneZiggo’s Business, the Issuer and the Offering—Overview of the Structure of the Offering of the Notes—Notes Collateral*” in favour of the Security Trustee and for the benefit of the Secured Parties. Each Secured Party party to the Trust Deed (other than the Security Trustee) will agree that it will not be entitled to take, and will not take, any steps whatsoever to enforce its rights in respect of the security created by the Notes Security Documents, or to direct the Security Trustee to do so, save where the Security Trustee has become bound to do so following service of an Enforcement Notice and has failed to do so within a reasonable period of time. The Trust Deed will contain representations by the Issuer to the effect that the Issuer was and is, subject to the security interests created by the relevant Notes Security Document, absolutely entitled to such Notes Collateral free from all encumbrances of any kind, other than Permitted Encumbrances (as defined therein).

If an Issuer Event of Default (as defined in Condition 10 (“*Issuer Events of Default*”)) occurs and is continuing, the Notes Trustee may, and upon the instructions of Noteholders (including by an Extraordinary Resolution) shall declare all the Notes to be due or payable in accordance with the Conditions and the Trust Deed; *provided that*, upon the occurrence of an Issuer Event of Default described in Condition 10(b)(v) (“*Issuer Events of Default—Events*”), the Note Acceleration Notice (as defined in Condition 10(a) (“*Issuer Events of Default—Determination of an Issuer Event of Default*”))) will be deemed to have been given and all the Notes will immediately become due and payable. See Condition 10 (“*Issuer Events of Default*”) included elsewhere in these Listing Particulars for full list of events constituting an Issuer Event of Default under the Trust Deed. Following the service of a Note Acceleration Notice on the Issuer, the Security Trustee or the Noteholders may serve an Enforcement Notice on the Issuer, declaring the security created by the Notes Security Documents to be enforceable. Upon receipt of any Enforcement Notice, the Issuer will be required to promptly (within 10 Business Days) deliver to the Obligors an Obligor Enforcement Notification pursuant to the Framework Assignment Agreement, in accordance with Condition 11(b) (“*Enforcement—Enforcement Notice*”).

The Trust Deed will contain provisions requiring each of the Notes Trustee and the Security Trustee (except where expressly provided otherwise) to have regard to the interests of the Noteholders as a single class in the exercise and performance of all its powers, trusts, authorities, duties and discretions. If, in the opinion of the Notes Trustee or Security Trustee, as the case may be, there is a conflict of interest between the interests of two or more groups of Noteholders, the Notes Trustee or the Security Trustee, as the case may be, will have regard only to the interests of, and will take instructions from, the group which holds the greater amount of Notes outstanding. The Trust Deed further stipulates that, so long as any of the Notes remain outstanding, the Notes Trustee and the Security Trustee, as the case may be, shall have no regard to the interests of any Secured Party other than the Noteholders, or to the interests of any other person.

The Trust Deed contains standard limited recourse and non-petition provisions with respect to the Issuer.

The Trust Deed is governed by English law.

Agency and Account Bank Agreement

On or about the Issue Date, the Issuer, VodafoneZiggo, the Notes Trustee, the Security Trustee, the Administrator, the Account Bank, the Paying Agent, the Transfer Agent and the Registrar (each of the Administrator, the Account Bank, the Paying Agent, the Transfer Agent and the Registrar an “**Agent**” and together, the “**Agents**”) will enter into an English law agency and account bank agreement (the “**Agency and Account Bank Agreement**”). Pursuant to the Agency and Account Bank Agreement, the Issuer will appoint:

- (i) the Administrator to: (a) maintain records relating to the Assigned Receivables acquired, and New VFZ Facilities Loans advanced, by the Issuer in order to, *inter alia*, make certain specified calculations, reports and notifications, (b) perform comparisons of such records and notify the Issuer of any apparent discrepancies, with a view to performing a reconciliation of such records, (c) manage the receipt of periodic payments arising from maturing Assigned Receivables as well as payments of interest and principal arising from New VFZ Facilities Loans into the relevant Issuer Transaction Accounts, (d) manage payments from the Issuer arising from the purchase, from time to time, of VFZ Accounts Receivable by the Issuer to the Platform Provider, (e) manage the advance of any New VFZ Facilities Loans (and demands for repayments thereof and any other payments) made by the Issuer to the New VFZ Facilities Borrower under the New VFZ Facilities Agreement, (f) perform various calculations in connection with the aforementioned duties, including (but not limited to), six Business Days prior to each Interest Payment Date, calculation of any Term Shortfall Payment or Term Excess Arrangement Payment (each as defined in “*General Description of VodafoneZiggo’s Business, the Issuer and the Offering—Overview of the Structure of the Offering of the Notes*”) to be made between the Issuer and VodafoneZiggo, and (g) notify VodafoneZiggo if such periodic payments arising from maturing Assigned Receivables and payments of interest and principal arising from New VFZ Facilities Loans are not received in full or if, for any reason, there are insufficient funds standing to the credit of the relevant Issuer Transaction Account for the transfer of any sums previously determined by the Administrator;
- (ii) the Account Bank to: (a) hold such monies as may be deposited from time to time with it in the relevant Issuer Transaction Account, (b) apply such monies as it may from time to time be so directed in writing by the Issuer or by the Administrator acting on behalf of the Issuer, (c) make payments as instructed by the Administrator (acting on behalf of the Issuer) or the Issuer on certain specified dates and times, and (d) receive all income and other payments made to it with respect to the Assigned Receivables acquired, and the New VFZ Facilities Loans advanced by, the Issuer and credit such income promptly upon receipt thereof to the relevant Issuer Transaction Account;
- (iii) the Paying Agent to act as the paying agent of the Issuer with respect to payments of principal, interest, or any other payments in respect of the Notes (including, without limitation, prepayments) of which it is notified by the Notes Trustee, the Administrator (acting on behalf of the Issuer) or the Issuer;
- (iv) the Transfer Agent to act as its agent in facilitating transfers of the Notes, in accordance with the Trust Deed, on behalf of the Issuer; and
- (v) the Registrar to: (a) register all transfers of Notes, (b) receive any document in relation to or affecting the title to any of the Notes, including all forms of transfer, forms of exchange, probates, letters of administration and powers of attorney, (c) maintain proper records of the details of all documents received by itself or the Transfer Agent, (d) prepare all such lists of Noteholders as may be required by the Issuer, the Notes Trustee or the Paying Agent or any person authorized by any of the foregoing and (e) notify the Paying Agent, upon its request and not less than seven days prior to each Interest Payment Date, of the names and addresses of all registered Noteholders at the close of business on the record date specified as well as the amounts of their holdings in order to enable the Paying Agent to make or arrange for payment to the Noteholders of interest payable in respect of the Notes or amounts required to redeem the Notes, as the case may be;

Each Agent may resign its appointment at any time, and shall not be obliged to provide any reason for such resignation or be responsible for any expenses or other liabilities incurred by the Issuer, by giving the Issuer (with a copy to the Administrator and the Notes Trustee) at least 60 days’ prior written notice or, with respect to the Administrator only, 180 days’ prior written notice to that effect, *provided that* no such notice shall take effect until a replacement agent which agrees to exercise the powers and undertake the duties conferred and imposed upon such Agent has been appointed.

The Issuer may, at any time, with the prior written approval of the Notes Trustee (except with respect to the Administrator and the Account Bank, in which case no such prior written approval shall be required), appoint additional Agents and/or terminate the appointment of any Agent by giving to the Administrator, the Notes Trustee,

the Security Trustee, the Agent concerned and the other Agents at least 60 days' prior written notice to that effect, provided that it will maintain at all times a Registrar, Paying Agent, Account Bank, Administrator and/or Transfer Agent and provided always that no such notice shall take effect until a new Registrar, Paying Agent, Account Bank, Administrator and/or Transfer Agent, as applicable (approved in advance in writing by the Notes Trustee) which agrees to exercise the powers and undertake the duties conferred and imposed upon such Agent has been appointed.

The Agency and Account Bank Agreement contains standard limited recourse and non-petition provisions with respect to the Issuer.

The Agency and Account Bank Agreement is governed by English law.

Framework Assignment Agreement

On or about the Issue Date, the Issuer, as purchaser, will enter into the Framework Assignment Agreement with, among others, the Platform Provider, the Buyer Parent and The Bank of New York Mellon, London Branch as administrator. Under the Framework Assignment Agreement, from time to time commencing on the Issue Date, the Issuer may purchase and have assigned to it on a non-recourse basis, up to the Purchase Limits (as defined elsewhere in these Listing Particulars) specified in the applicable Assignment Framework Notes, and the Platform Provider may sell and assign on a non-recourse basis, eligible VFZ Accounts Receivable that are made available by Suppliers and uploaded by the Buyer Entities to the SCF Platform.

Each VFZ Account Receivable to be purchased by the Issuer must meet, and the Buyer Parent will represent and warrant (on behalf of itself and as agent for the Buyer Entities) on the date of each Assignment (each such date, an "**Assignment Date**") in accordance with the Framework Assignment Agreement, that such VFZ Account Receivable meets, the following eligibility criteria: that such VFZ Account Receivable (i) (with respect to the Payment Obligation component of such VFZ Account Receivable only) is owed by the Obligors on a joint and several basis; (ii) (with respect to the Payment Obligation component of such VFZ Account Receivable only) is governed by English law; (iii) is denominated in euro; (iv) (with respect to the Payment Obligation component of such VFZ Account Receivable only) is the legal, valid and binding obligation of each Obligor; (v) is capable of being freely and validly transferred in the manner provided by the Framework Assignment Agreement, so that on purchase the Issuer will receive good title; (vi) is due and payable in full without any right of set-off, counterclaim or deduction in favour of the Buyer Entities; and (vii) has a maturity date that is no later than two Business Days prior to the Maturity Date of the Notes. As long as the VFZ Account Receivables to be purchased by the Issuer meet such eligibility criteria, there are no other selection or allocation criteria applied by the Platform Provider.

Additionally, immediately prior to each Assignment Date, the Platform Provider will represent and warrant that it is entitled to assign the relevant Payment Obligation pursuant to the terms of the Framework Assignment Agreement, and that it has not assigned, transferred or otherwise disposed of, or created any encumbrance or security interest over, such Payment Obligation. Furthermore, the Platform Provider will provide certain undertakings, including, among other things: (a) that it shall comply in a timely manner with its obligations under the relevant SCF Platform Documents with respect to each Assignment Framework Note and exercise the same degree of care with regard to the Payment Obligations relating thereto as it would if it had not entered into such Assignment Framework Note; (b) that it shall not, without the prior written consent of the Issuer, take any action that would adversely affect a Payment Obligation or the Issuer's interest(s) therein (including any extension of the date for payment of any Payment Obligation, any reduction, cancellation or termination of the amount or in the liability of any Obligor in respect of any Payment Obligation (including in relation to any credit note, discount or right of set-off), and any other change which would materially prejudice the interests or rights of the Issuer); and (c) that it may, without the prior written consent of the Issuer, take such action that would result in any increase in the amount of VFZ Accounts Receivable which are not Assigned Receivables, or any extension in the date for payment of any VFZ Accounts Receivable which are not Assigned Receivables, *provided that* such action does not affect the rights or obligations of the Issuer under the Framework Assignment Agreement or in respect of any Assigned Receivables. The Platform Provider will also provide certain information undertakings, including: (a) that it shall provide the Issuer and the Administrator within five Business Days at the start of each calendar month with an overview of the Assigned Receivables that have not, as at the last day of the preceding calendar month, been settled in accordance with the Framework Assignment Agreement; and (b) that if the Issuer or Administrator requests in writing copies of the SCF Platform Documents, it shall, within a reasonable timeframe and in any event within five Business Days of such request, provide the Issuer and the Administrator with copies of such documentation.

Each Payment Obligation is the joint and several obligation of VodafoneZiggo and each of the Obligor Subsidiaries. As of the Issue Date, the eligible Obligor Subsidiaries are VZ Financing I B.V. and VZ Financing II B.V. (each, an “**Obligor Subsidiary**” and collectively, the “**Obligor Subsidiaries**”, together with the Buyer Parent, the “**Obligors**”).

Purchases of VFZ Accounts Receivable with Requested Purchase Price Amounts

On or following the Issue Date (as further described in “*Description of VodafoneZiggo —Capitalization of VodafoneZiggo*” included elsewhere in these Listing Particulars), the Platform Provider is expected to sell and assign to the Issuer VFZ Accounts Receivable for a Requested Purchase Price Amount of €500.0 million, which the Issuer will fund with all or a portion of the Committed Principal Proceeds. See “*Use of Proceeds*”. It is expected that the Issuer will complete its initial purchases of new and existing VFZ Accounts Receivable by 31 March 2020. In connection with such sale and assignment, the Platform Provider will deliver to the Issuer:

1. an Assignment Framework Note to be accepted and agreed to by the Issuer, pursuant to which the Issuer will agree, among other things, to purchase Payment Obligations (and the Receivables related thereto, solely to the extent that such Receivables have been acquired by the Platform Provider), in whole but not in part, at the relevant Purchase Price Amounts in an aggregate amount equal to a limit (in respect of purchased Payment Obligations which have not been settled) specified therein (the “**Purchase Limit**”); and
2. one or more Assignment Notices instructing the Issuer to pay to the Platform Provider, as consideration for the sale and assignment of the relevant VFZ Accounts Receivable, a requested amount (a “**Requested Purchase Price Amount**”) on the date falling five Business Days following receipt by the Issuer of such Assignment Notice (a “**Value Date**”).

As used herein, a “**Purchase Price Amount**” means, in relation to any VFZ Account Receivable, an amount equal to the Outstanding Amount (as defined in the context of the Framework Assignment Agreement) (as defined below) of such VFZ Account Receivable *less* the Applied Discount (as defined below) calculated as at the relevant Assignment Date. “**Outstanding Amount**” means, with respect to a Payment Obligation, an amount equal to (i) the gross amount of the Approved Platform Receivable in respect of which the Payment Obligation arose, *less* (ii) the sum of all Credit Notes allocated to that Payment Obligation pursuant to the terms of the APMSA. “**Applied Discount**” refers (i) in the context of the APMSA, to the discount amount that the Platform Provider will deduct from the Certified Amount in case of a transfer of the Payment Obligation prior to the Confirmed Payment Date pursuant to the terms of the APMSA and each relevant Discounted Payments Purchase Agreement and (ii) in the context of the Framework Assignment Agreement to the discount amount that the Platform Provider will deduct from the Certified Amount in the case of a transfer of the Payment Obligation prior to the Confirmed Payment Date pursuant to the terms of the APSMA and each relevant Discounted Payments Purchase Agreement, *less* the Platform Provider Processing Fee.

From time to time following the Issue Date, the Platform Provider may, at its discretion (but not more than once per week prior to the service of a notice of termination (as further described below)) and to the extent that the Requested Purchase Price Amount specified in such Assignment Notice together with all other outstanding Requested Purchase Price Amounts which have not been applied towards the purchase of VFZ Accounts Receivable would not exceed €50.0 million at such time (the “**Requested Purchase Price Amount Aggregate Limit**”), serve further Assignment Notices (which may also be Primary Assignment Notices (as defined and further described below under “—*Collections on Assigned Receivables and Further Purchases of VFZ Accounts Receivable with Collected Principal Amounts*”)) to the Issuer pursuant to the relevant Assignment Framework Note.

Following the receipt of an Assignment Notice, so long as no Non-Compliance Event (as defined below) has occurred and is continuing, the Issuer will pay, on the relevant Value Date, the relevant Requested Purchase Price Amount (which may be adjusted as further described below) to the Platform Provider, which shall have the effect of the Platform Provider immediately selling and assigning, without further action on the part of any person or entity, all of its rights, title and interest in and to the relevant Payment Obligations (and the Receivables related thereto, solely to the extent that such Receivables have been acquired by the Platform Provider) at the relevant Purchase Price Amounts to the Issuer pursuant to the relevant Assignment Framework Note.

The assignment of any Payment Obligation (and the Receivable in respect of which such Payment Obligation has arisen, solely to the extent that such Receivable has been acquired by the Platform Provider) from

the Platform Provider to the Issuer (pursuant to the Framework Assignment Agreement and as described above), is referred to herein as an “**Assignment**”.

The Requested Purchase Price Amount (and the corresponding VFZ Accounts Receivable) will be adjusted if the aggregate of all Requested Purchase Price Amounts, together with (without double counting) the aggregate of all Purchase Price Amounts in respect of outstanding Assigned Receivables would be higher than the relevant Purchase Limit specified in that Assignment Framework Note. In such event, the Issuer must notify the Platform Provider within two Business Days of receipt of the relevant Assignment Notice (i) of such circumstance and (ii) that the Requested Purchase Price Amount will (A) be reduced to equal the amount which would cause the aggregate Requested Purchase Price Amount, together with (without double counting) the aggregate of all Purchase Price Amounts in respect of outstanding Assigned Receivables to equal such Purchase Limit and/or (B) cancelled to the extent necessary such that the relevant assignment is for the whole, and not part, of the VFZ Accounts Receivable.

The Issuer will not be obliged to pay a Requested Purchase Price Amount specified in an Assignment Notice if any of the following events (each, a “**Non-Compliance Event**”) have occurred and is continuing (provided that the Issuer notifies the Platform Provider, within two Business Days of the receipt of such Assignment Notice, that one or more Non-Compliance Events have occurred and of the Issuer’s intention not to comply with such Assignment Notice): (i) if the Framework Assignment Agreement or relevant Assignment Framework Note has been terminated prior to the date of such Assignment Notice; (ii) if the terms and conditions of such Assignment Notice materially deviate from the terms and conditions of the Framework Assignment Agreement or the relevant Assignment Framework Note; (iii) if an Obligor Event of Default (as defined below) is continuing in respect of any Obligor; and/or (iv) if a specified insolvency event occurs in respect of the Platform Provider which directly results in the Platform Provider not continuing its business as contemplated under the Framework Assignment Agreement. If, following the receipt of a Requested Purchase Price Amount on a Value Date, the Platform Provider has acquired (or determines that it will on such Value Date acquire) insufficient VFZ Accounts Receivable to apply the whole of the Requested Purchase Price Amount received on such Value Date, the Platform Provider will either (i) serve, on such Value Date, one or more notices (substantially in the form set out in the Framework Assignment Agreement, each a “**Purchase Price Return Notice**”) to the Issuer and, on the Business Day following the date of such Purchase Price Return Notice (a “**Settlement Date**”), pay to the Issuer Collection Account, the excess Requested Purchase Price Amount not applied towards the purchase of VFZ Accounts Receivable (such excess, the “**Excess Requested Purchase Price Amount**”); or (ii) retain such Excess Requested Purchase Price Amount for a period of up to four Business Days following such Value Date (an “**Excess Retention Period**”, and the final day thereof (which, at the Platform Provider’s discretion, may occur prior to the fourth Business Day following such Value Date), the “**Excess Retention Period End Date**”) to be applied towards the purchase of any VFZ Accounts Receivable arising during such Excess Retention Period. If the Platform Provider chooses to retain such Excess Requested Purchase Price Amount, it further agrees that (i) if the Platform Provider acquires any VFZ Accounts Receivable during such Excess Retention Period, it will sell and assign such VFZ Accounts Receivables to the Issuer (and the Platform Provider will be deemed to have served an Assignment Notice in respect of such Assigned Receivables); and (ii) on the Business Day prior to the Excess Retention Period End Date, the Platform Provider will serve a Purchase Price Return Notice in respect of any remaining Excess Requested Purchase Price Amount to the Issuer, and subsequently pay such remaining Excess Requested Purchase Price Amount to the Issuer Collection Account on such Excess Retention Period End Date, together with all Excess Requested Purchase Price Interest (as defined below) due in respect thereof. “**Excess Requested Purchase Price Interest**” shall accrue daily at the Funding Rate, calculated on any Excess Requested Purchase Price Amount retained by the Platform Provider (and not applied towards the purchase of VFZ Accounts Receivable), from (and including) the first day of the relevant Excess Retention Period to (and including) the relevant Excess Retention Period End Date, or such later date on which the Issuer receives such Excess Requested Purchase Price Amount together with all interest due in respect thereof. As used herein, “**Funding Rate**” means a rate equal to the per annum margin specified in Clause 13.1 of the APMSA (less the Platform Provider Processing Fee) over 1-month EURIBOR; *provided that* if 1-month EURIBOR is less than zero, 1-month EURIBOR shall be deemed to be zero.

Additionally, if on any Business Day the aggregate Requested Purchase Price Amounts held by the Platform Provider (and not applied towards the purchase of VFZ Accounts Receivable) exceeds the Requested Purchase Price Amount Aggregate Limit (such excess, an “**Aggregate Amount Excess**”), the Platform Provider will immediately serve a Purchase Price Return Notice in respect of such Aggregate Amount Excess, and pay such Aggregate Amount Excess to the Issuer Collection Account on the relevant Settlement Date. Any Aggregate Amount Excess not returned to the Issuer by the relevant Settlement Date (such amount, a “**Delayed Aggregate Amount**”) shall accrue interest daily at the Funding Rate, calculated from (and including) such Settlement Date

to (and including) such later date on which the Issuer receives the Delayed Aggregate Amount, together with all interest due in respect thereof (the “**Delayed Aggregate Amount Interest**”).

Collections on Assigned Receivables and Further Purchases of VFZ Accounts Receivable with Collected Principal Amounts

Prior to the service of an Obligor Enforcement Notification, the Platform Provider will act as collection agent for the Issuer in respect of any Collected Amounts received or recovered relating to Assigned Receivables, in accordance with the SCF Platform Documents. Except in circumstances where certain Collected Principal Amounts are applied towards the purchase of new VFZ Accounts Receivable (as further described below), the Platform Provider will apply any Collected Amount, within one Business Day of receipt or recovery thereof (such scheduled date of application, a “**Collected Amount Forwarding Date**”), in or towards the repayment to the Issuer of an amount equal to the Outstanding Amount of the relevant Assigned Receivables (to the extent that such Assigned Receivables remain outstanding and has not been settled or otherwise paid to the Issuer).

From time to time, the Platform Provider may serve an Assignment Notice (a “**Primary Assignment Notice**”) which states that any Collected Principal Amounts in respect of Assigned Receivables relating to such Primary Assignment Notice are to be treated as further payments of Requested Purchase Price Amounts. So long as (i) no Non-Compliance Event has occurred and is continuing (and in respect of which the Issuer has notified the Platform Provider that the purchase mechanics described in this paragraph will not apply), (ii) the Requested Purchase Price Amount Aggregate Limit will not be exceeded upon the deemed payment of the Requested Purchase Price Amount in the New Assignment Notice (as defined below), upon receipt by the Platform Provider of any Collected Amount on an Assigned Receivable relating to such Primary Assignment Notice, or (iii) no notice of termination has been served (as further described below), then (a) the Platform Provider will be deemed to have served an Assignment Notice on exactly the same terms as the Primary Assignment Notice, except for the Requested Purchase Price Amount (which will be equal to the Collected Principal Amount that would otherwise be due and payable to the Issuer) (such notice, the “**New Assignment Notice**”); and (b) the Platform Provider’s obligation to pay such Collected Principal Amount to the Issuer will be set off against the Issuer’s obligation to pay the Requested Purchase Price Amount under the New Assignment Notice. For the avoidance of doubt, the purchase mechanics described in this paragraph will not affect the Platform Provider’s obligation to pay to the Issuer any Premium on the relevant Collected Amount Forwarding Date. If, three Business Days following the service of a New Assignment Notice, the Platform Provider still holds any Collected Amounts which have not been utilised for the purchase of new VFZ Accounts Receivable (such amounts, “**Unutilised Collected Amounts**”), the Platform Provider will immediately serve a Purchase Price Return Notice to the Issuer in respect of such Unutilised Collected Amounts, and will pay such Unutilised Collected Amounts to the Issuer Collection Account on the relevant Settlement Date. The Platform Provider will pay the Issuer interest on any “**Retained Collected Amounts**” (being any Collected Amount which has not been paid to the Issuer towards satisfaction of the relevant Outstanding Amount and not been used to purchase further VFZ Accounts Receivable as described above). Interest on Retained Collected Amounts shall accrue daily at the Funding Rate, calculated from (and including) the relevant scheduled Collected Amount Forwarding Date to (and including) the relevant Settlement Date or such later date on which the Issuer receives the Retained Collected Amount, together with all interest due in respect thereof, as the case may be, and will be paid to the Issuer Collection Account on the relevant Settlement Date or such later date, as applicable.

Obligor Events of Default and Obligor Enforcement Notification

The Issuer may not serve (or cause or permit to be served) a notice to the Obligors informing them of an Assignment (an “**Obligor Enforcement Notification**”) prior to the occurrence of (i) a failure by any Obligor to pay any Payment Obligation in full to the Platform Provider on the date such payment was due (taking into account any applicable grace period under the APMSA), (ii) a specified insolvency event in respect of any Obligor, (iii) a breach of the representations and warranties of the Buyer Parent with respect to the eligibility of the VFZ Accounts Receivable, which is not capable of remedy (or if such breach is capable of remedy, is not remedied within five Business Days of notice) (each such event in (i) to (iii), an “**Obligor Event of Default**”), or (iv) a specified insolvency event in respect of the Platform Provider. See “*Risk Factors—Risks relating to the Receivables and the SCF Platform—The transfer of VFZ Accounts Receivable under the Framework Assignment Agreement takes place only under equity until an Obligor Enforcement Notification is given to the Obligors*”.

Following the occurrence of any of the foregoing events, the Issuer may serve or direct the Platform Provider to serve an Obligor Enforcement Notification (*provided that* the Platform Provider may, but is not obliged to, serve an Obligor Enforcement Notification at any time as it sees fit, including upon termination of the

Framework Assignment Agreement or any Assignment Framework Note and/or pursuant to the circumstances described in the paragraph below).

As soon as reasonably practicable after the occurrence of an Obligor Event of Default, the Platform Provider will, among other things, (i) provide the Issuer with notice of such Obligor Event of Default and the details thereof, as well as regular status updates with respect to the affected Assigned Receivables; (ii) turn over to the Issuer any Purchase Price Return Amount in accordance with the terms of the Framework Assignment Agreement; (iii) in consultation with the Issuer and the Buyer Parent (provided such consultation is permitted by the terms of the Framework Assignment Agreement), take (or refrain from taking) any steps that the Platform Provider sees fit to recover all amounts payable, as well as default interest and other costs and expenses, each as permitted under the APMSA and the relevant Discounted Payments Purchase Agreement(s); (iv) be indemnified by the Buyer Parent within ten Business Days after the relevant demand for all expenses (including all legal expenses), costs and losses reasonably incurred and claims incurred in connection with the exercise or enforcement of any rights in connection with Assigned Receivables; and (v) if an agreement cannot be reached as to what steps (if any) are to be taken or refrained from being taken following an Obligor Event of Default in accordance with paragraph (iii) above, the Platform Provider may (or will, if so requested by the Issuer and provided that the Issuer has complied with its payments obligations under the Framework Assignment Agreement), serve an Obligor Enforcement Notification on any Obligor, following which the below consequences will apply in respect of the relevant Assigned Receivables.

Following service of an Obligor Enforcement Notification, the Platform Provider will cease to act as the Issuer's collection agent in respect of the relevant Assigned Receivables, and shall hold any amounts received by it in respect of the relevant Assigned Receivables on behalf of the Issuer.

Assignment and Termination

The Issuer may assign or transfer its rights under the Framework Assignment Agreement and the Assignment Framework Notes (including its rights to Assigned Receivables) in the following circumstances: (a) if such assignment is by way of security by the Issuer as part of the financing activities of the Issuer (including as part of a capital markets transaction) (the “**Issuer's Financing Activities**”) or in connection with the enforcement of such security; or (b) with the prior written consent of each other party to the Framework Assignment Agreement (which shall not be unreasonably withheld or delayed); *provided that* the Issuer may assign or transfer its rights or obligations under the Framework Assignment Agreement or (in accordance with the procedures described in the following paragraph) under an Assignment Framework Note and all related Assigned Receivables to a transferee, in each case with the Platform Provider's approval (at its sole discretion; *provided further that* the Platform Provider's approval shall not be unreasonably withheld or delayed for an assignment or transfer by the Issuer which is contemplated by or permitted under the transaction documents entered into in connection with the Issuer's Financing Activities). Similarly, the Platform Provider may assign or transfer its rights under the Framework Assignment Agreement in the same such specified circumstances; *provided, however,* that the Platform Provider may assign or transfer any of its rights in Assigned Receivables to an affiliate without the consent of any other party, and may also assign or transfer any of its rights or obligations under the Framework Assignment Agreement, as the provider and administrator of the SCF Platform, with the prior written consent of the Issuer (which shall not be unreasonably withheld or delayed).

Transfer will be effected when the Platform Provider executes an otherwise duly completed transfer certificate in the form substantially set out in the Framework Assignment Agreement (a “**Transfer Certificate**”) delivered to it by the Issuer and the third party transferee. The Platform Provider is only obliged to execute such Transfer Certificate once it is satisfied that all necessary “know your customer” or other similar checks required under applicable law have been complied with. Upon such transfer becoming effective, the Platform Provider and the Issuer shall be released from further obligations towards one another under the relevant Assignment Framework Note and related Assigned Receivables, the transferee shall become a party to the relevant Assignment Framework Note in the Issuer's place, and the Platform Provider shall update its system to designate the relevant transferee as the owner of the relevant VFZ Accounts Receivable.

The Framework Assignment Agreement and/or any Assignment Framework Note issued thereunder may be terminated by the Platform Provider upon 10 Business Days' prior notice to the other parties thereto; *provided that* the effective date of such termination shall not be earlier than the effective date of termination of the APMSA (as further described below). See “*Risk Factors—Risks relating to the Receivables and the SCF Platform—The Framework Assignment Agreement may be terminated without the consent of the Issuer*”. Additionally, the Platform Provider may terminate the Framework Assignment Agreement and/or any Assignment Framework Note

with immediate effect by notice to the other parties upon the occurrence of any of the following events: (a) a breach of material obligations of the Buyer Parent and/or the Issuer (subject to a 30 days grace period); (b) a material breach of the representations and warranties of the Buyer Parent and/or the Issuer (subject to a 30 days grace period); or (c) if a specified insolvency event has occurred in respect of the Buyer Parent and/or the Issuer.

The Framework Assignment Agreement and/or any Assignment Framework Note issued thereunder may also be terminated by the Issuer upon 10 Business Days' prior notice to the other parties thereto. Additionally, the Issuer may terminate the Framework Assignment Agreement and/or any Assignment Framework Note with immediate effect by notice to the other parties upon the occurrence of any of the following events: (a) a breach of material obligations of the Buyer Parent and/or the Platform Provider (subject to a 30 days grace period); (b) a material breach of the representation and warranties of the Buyer Parent and/or the Platform Provider (subject to a 30 days grace period); or (c) if a specified insolvency event has occurred in respect of the Buyer Parent and/or the Platform Provider, as applicable.

Following the service of a notice of termination of the Framework Assignment Agreement and/or any Assignment Framework Note: (a) no further Assignment Notices shall be served, and no New Assignment Notices shall be deemed served, by the Platform Provider; (b) the Platform Provider shall provide the Issuer, as soon as reasonably practicable after such termination, with a report showing the relevant Assigned Receivables which have not been settled at such time; (c) the rights of the Platform Provider to demand refunds, reimbursements or other payments with respect to the relevant Assigned Receivables which have not been settled at such time, and any rights, remedies, obligations or liabilities of any of the parties to the Framework Assignment Agreement that have accrued up to the effective date of termination, shall not be affected and shall survive such termination; (d) the Platform Provider may choose to exercise its right to serve an Obligor Enforcement Notification, as described above; and (e) the parties shall continue to be bound by the relevant confidentiality provisions in the Framework Assignment Agreement until such later date as set out in the Framework Assignment Agreement.

The Framework Assignment Agreement contains standard limited recourse and non-petition provisions with respect to the Issuer.

The Framework Assignment Agreement is governed by English law.

Accounts Payable Management Services Agreement

On 23 February 2015, the Platform Provider and VodafoneZiggo, among others, entered into the Accounts Payable Management Services Agreement, or the APMSA. Under the terms of the APMSA, the Obligors, together with certain other subsidiaries of VodafoneZiggo that may accede to the APMSA from time to time as further described below (collectively, the "**Buyer Entities**" and each a "**Buyer Entity**"), may upload Electronic Data Files containing details of Receivables payable to a Supplier on to the SCF Platform to enable the purchase by the Platform Provider of such Receivables (and the Parent Payment Obligations arising in respect thereof) from the relevant Supplier.

On the Issue date, the eligible Buyer Subsidiaries will be Ziggo B.V., Ziggo Services B.V., Vodafone Libertel B.V. and UPC Nederland B.V. (collectively, the "**Non-Obligor Buyer Subsidiaries**" and each a "**Non-Obligor Buyer Subsidiary**", together with the Obligor Subsidiaries, the "**Buyer Subsidiaries**" and each a "**Buyer Subsidiary**"), the Obligor Subsidiaries, and the Buyer Parent. Additional Buyer Subsidiaries may accede to the APMSA by entering into an accession letter (substantially in form set out in the APMSA) with the Platform Provider and the Buyer Parent, and an existing Buyer Subsidiary may cease to be a "Buyer Entity" for the purposes of the APMSA if the Platform Provider or Buyer Parent provides written notice to such effect. Additional Obligor Subsidiaries may become party to the APMSA either by acceding as a "Designated Buyer Subsidiary" (provided they are specified as such in the relevant accession letter) or, with respect to an existing Non-Obligor Buyer Subsidiary, if such Non-Obligor Buyer Subsidiary is specified in writing by the Buyer Parent to be a "Designated Buyer Subsidiary" for purposes of the APMSA. Pursuant to the Agency and Account Bank Agreement, the Buyer Parent will undertake to the Issuer that the Buyer Parent may notify the Platform Provider of a resignation of a Obligor Subsidiary only if all Outstanding Amounts owed by such Obligor Subsidiary (as principal obligor) in respect of its Assigned Receivables have been settled in accordance with the APMSA on or prior to the date of its resignation, and the Buyer Parent will agree to promptly provide written notification of the same to the Issuer (or the Administrator on its behalf).

From time to time, a Buyer Entity may execute an Upload and designate such uploaded Receivables as "approved". Each Approved Platform Receivable will initially give rise to a Parent Payment Obligation, being an

independent and primary obligation by VodafoneZiggo to make payment or cause payment of the Certified Amount to be made to the relevant recipient on the Confirmed Payment Date in respect thereof. Each Buyer Entity agrees that, immediately following such designation, the relevant Obligor shall pay the Certified Amount in full (without any deduction or withholding) and no Buyer Entity shall be entitled to claim set-off or counterclaim against any party in relation to the payment of the whole or part of such Certified Amount. Upon each Initial Transfer (being the sale and assignment of a Parent Payment Obligation and the applicable Receivable related thereto from the Supplier to the Platform Provider through the SCF Platform), the relevant Parent Payment Obligation will become a Payment Obligation, pursuant to which each Obligor will become jointly and severally liable with each other Obligor to make payment or cause payment to be made to the relevant recipient on the Confirmed Payment Date in respect thereof. Each Obligor acknowledges that, upon such Initial Transfer, it and each other Obligor shall be liable by itself and for each other Obligor to pay the Certified Amount in full (without any deduction or withholding) and no Obligor shall be entitled to claim set-off or counterclaim against any party in relation to the payment of the whole or part of such Certified Amount. The Non-Obligor Buyer Subsidiaries will not be liable for any Payment Obligations.

The obligations of the Buyer Entities described above will not be affected by an act, omission, matter or thing which, but for the relevant provisions of the Framework Assignment Agreement, would reduce, release or prejudice any of such obligations, including: (a) any time, waiver or consent granted to, or composition with, any Buyer Entity or other person; (b) the release of any Buyer Entity or other person under the terms of any composition or arrangement with any creditor of any person (other than the relevant recipient of any Parent Payment Obligation and the Receivable relating thereto); (c) any failure to realize the full value of any security; (d) any incapacity or lack of power, authority or legal personality of a Buyer Entity or any other person; (e) any amendment, novation, supplement or restatement (however fundamental) or replacement of the APMSA or any other documents; (f) any unenforceability, illegality or invalidity or any obligation of any person under the APMSA; or (g) any insolvency or similar proceedings. Each Buyer Entity also waives any right it may have of first requiring the Platform Provider to proceed against or enforce any other rights or security or claim from any person before claiming from them pursuant to the APMSA, regardless of any applicable law or provision to the contrary. The Buyer Entities further agree to refrain from exercising any of the following rights which they may have under the APMSA until all amounts which may be or become payable by a Buyer Entity in connection with the APMSA have been irrevocably paid in full: (a) to be indemnified by any other Buyer Entity; (b) to claim contribution from any other guarantor of any Buyer Entity's obligations under the APMSA; (c) to take the benefit of any rights of the Platform Provider or a transferee under the APMSA in respect of the Buyer Entities; (d) to bring legal or other proceedings for an order requiring any Buyer Entity to make any payment or perform any other obligation in respect of which any Buyer Entity has given an undertaking or indemnity under the provisions of the APMSA; (e) to exercise any right of set-off against any Buyer Entity; and/or (f) to claim or prove as a creditor of any Buyer Entity in competition with the Platform Provider or a transferee.

The Buyer Parent has notified the Platform Provider in writing that Eligible Platform Receivables (as defined below) may include those with a Confirmed Payment Date of up to 360 days from the issuance date of the relevant invoice. In respect of Initial Transfers of such Receivables, a margin of 2.20% per annum calculated on the basis of the relevant Outstanding Amounts (which includes the Platform Provider Processing Fee) over the base rate (the "**Margin**") shall be applied from the date of the relevant Initial Transfer until the Confirmed Payment Date in respect of such Payment Obligation (and the Receivable related thereto, solely to the extent that such Receivable has been acquired by the Platform Provider). The base rate (being, in this case, EURIBOR with a floor of zero) is determined by the remaining tenor between the date of the relevant transfer and the Confirmed Payment Date (i.e. between 1 and 30 days, 1 month base rate will apply; between 31 and 60 days, 2 months base rate will apply). The applicable base rate plus the applicable Margin are used to calculate the Applied Discount that the Platform Provider will deduct from the Certified Amount in the case of transfer by the Platform Provider of the VFZ Account Receivable prior to the Confirmed Payment Date, and accordingly is used in the calculation of the Purchase Price Amount for each VFZ Account Receivable. The Margin under the APMSA may not be amended without the written consent of the Issuer, and pursuant to the terms of the other Transaction Documents, the Issuer will agree to provide its written consent to any amendment of the Margin (without being required to seek the consent of the Noteholders) so long as the obligations of the New VFZ Facilities Borrower in favour of the Issuer under Clause 11.2 ("*Facility Fees*") of the New VFZ Facilities Agreement remain in full force and effect.

Pursuant to the APMSA, the Buyer Parent and, as applicable, each Obligor Subsidiary appoints the Platform Provider as paying agent with respect to the settlement of any VFZ Account Receivable. Settlement requires the Buyer Parent (or, at its option, an Obligor Subsidiary) to make an electronic transfer of the Certified Amount to the Platform Provider's designated bank account on the Confirmed Payment Date, and the Platform

Provider will, in turn, transfer such Certified Amount (or part thereof as received by the Platform Provider) to the relevant recipient (which shall be the Issuer in respect of Assigned Receivables) on the same Confirmed Payment Date. Failure by any Obligor to pay all or any part of the Certified Amount by the Confirmed Payment Date will cause default interest to accrue on the unpaid sum at a rate of 1-month EURIBOR (floored at zero) *plus* 7% per annum, until the Certified Amount has been discharged in full.

If a Buyer Entity wishes to reduce the amount of any Approved Platform Receivable for any reason (including as a result of any lien, right of set-off, defence, claim, counterclaim, or other certain adverse claim), it may post the amount to be deducted from such Approved Platform Receivable (each, a “**Credit Note**”) as an entry in an Electronic Data File to the SCF Platform Website and such Credit Note will be allocated to the corresponding Payment Obligation on the following Business Day. No Credit Notes may be allocated to a Payment Obligation following the relevant Certified Amount Fixed Date; however, such Credit Note will be allocated to a Payment Obligation which has not yet been transferred through the SCF Platform in accordance with the terms of the APMSA. Additionally, each Buyer Entity agrees to be responsible for the accuracy of all information submitted by them onto the SCF Platform Website in respect of VFZ Accounts Receivable and the Buyer Parent agrees to comply with certain reporting requirements set out in the APMSA.

Under the APMSA, each Buyer Entity represents, warrants and covenants to the Platform Provider at the date of an Upload resulting in any Payment Obligation arising and at the date of any transfer via the SCF Platform of a Payment Obligation and the Receivable related thereto (solely to the extent that such Receivable has been acquired by the Platform Provider) (including each Assignment Date), as applicable, among other things: (i) that the Approved Platform Receivable relating to each Payment Obligation meets certain criteria under the APMSA: that it is a debt owed by the relevant Buyer Entity to a Supplier permitted to access the SCF Platform Website pursuant to the terms of the APMSA, has a Confirmed Payment Date of no more than 360 days from the issuance date of the relevant invoice, and is denominated in one of EUR, USD, or such other currency as agreed between the Platform Provider, the Buyer Parent and the relevant Supplier (each such Approved Platform Receivable, an “**Eligible Platform Receivable**”); (ii) that the Approved Platform Receivable is not subject to any mortgage, charge, pledge, lien, other encumbrance or other personal right or right in rem of any third party and has, to the best of the relevant Buyer Entity’s knowledge, not been transferred or transferred in advance; (iii) that each Payment Obligation and the Receivable related thereto (solely to the extent that such Receivable has been acquired by the Platform Provider) is free of any adverse claims, including any lien, right of set-off, netting, abatement, reduction, claim, defence or counterclaim; (iv) that each Payment Obligation and Receivable related thereto (solely to the extent that such Receivable has been acquired by the Platform Provider) can be validly transferred in accordance with the terms of the APMSA; and (v) that each Payment Obligation will be settled by an Obligor by the payment of the relevant Certified Amount on the relevant Confirmed Payment Date without withholding, deduction or set-off.

The APMSA also provides that the following occurrences, among others, constitute events of default, whereupon the Platform Provider shall have the right (but not the obligation) to suspend the provision of accounts payable management services and prohibit the creation of any further Payment Obligations (each, an “**APMSA Event of Default**”): (i) breach by any Buyer Entity of any obligation or certain representations, warranties, covenants, or any other obligations in the APMSA, if not remedied for a period of ten days (which grace period shall not apply if such breach relates to a financial interest of an amount in excess of €5.0 million); (ii) non-payment of any amount due under the APMSA, including all or any part of any Certified Amount (subject to a grace period of one Business Day in the case of principal, and three Business Days in the case of any other amount); (iii) if any Buyer Entity is unable, deemed unable, or admits inability to pay its debts as they fall due or is declared to be unable to pay its debts in applicable law; and (iv) any corporate action, legal proceedings or other procedure or step is taken in relation to the suspension of payments, winding-up, or dissolution of any Buyer Entity, or any composition, compromise, assignment or arrangement with any creditor of any Buyer Entity, or the appointment of a liquidator, receiver, or other similar officer in respect of any Buyer Entity.

The Buyer Parent has also agreed to provide certain indemnities to the Platform Provider under the APMSA, including (but not limited to) indemnities against any losses directly suffered for or on account of tax, reasonable losses incurred as a direct result of any APMSA Event of Default or failure by any Buyer Entity to pay any amount due under the APMSA, and any costs, expenses, claims or losses incurred as a result of the incorrect calculation by any Buyer Entity of the amount of any Receivable uploaded in an Electronic Data File.

The Platform Provider may assign, transfer or deal in any other manner with any VFZ Account Receivable that has been transferred to it, and/or all of its rights against any Buyer Entity or under the APMSA, in part or in whole, to any third party. No Buyer Entity may so assign or transfer its respective rights and

obligations under the APMSA without the written consent of the Platform Provider, and such consent shall not be unreasonably withheld or delayed.

Each of the Platform Provider and the Buyer Parent may unilaterally terminate the APMSA upon notice to the other party, if such other party breaches a material provision of the APMSA and fails to cure such breach within 10 days following written notice from the other party requiring them to remedy such breach. The Platform Provider may also terminate the APMSA: (i) for any reason upon 12 months' prior written notice to the Buyer Parent; and (ii) immediately, upon written notice, if it becomes unlawful for the Platform Provider in any applicable jurisdiction to perform any of its obligations thereunder. The Buyer Parent may terminate the APMSA for any reason upon 20 Business Days' prior written notice to the Platform Provider. Following termination of the APMSA, the Buyer Entities will no longer be permitted to use to the SCF Platform. All rights, duties and obligations of the parties to the APMSA with respect to the Payment Obligations posted to the SCF Platform prior to the effective date of any termination shall survive the termination of the APMSA.

The Accounts Payable Management Services Agreement is governed by English law.

Discounted Payments Purchase Agreements

In conjunction with the SCF Platform, each Supplier has entered into, or will enter into, a Discounted Payments Purchase Agreement (each based on a standard form) with the Platform Provider. Each Supplier has also entered into a separate electronic agreement (each, a "**Supplier Platform Access Agreement**") with the Platform Provider, pursuant to which the Platform Provider has granted the relevant Supplier access to the SCF Platform on the terms and conditions set out therein.

Upon an Upload by a Buyer Entity and the designation of such uploaded Receivable as "approved", (i) the price of such Receivable is increased (in accordance with the relevant supply contract, including any supplement thereto) by adding to the initial face value of such Receivable the Applied Discount (as defined in the context of the APMSA) (as displayed on the SCF Platform on the relevant day) calculated for the period between the date of the Upload and the Confirmed Payment Date; and (ii) the Supplier to which such Approved Platform Receivable relates will automatically and irrevocably offer to sell to the Platform Provider the relevant Parent Payment Obligation and the Receivable related thereto at a discounted price (the "**Net Purchase Amount**") (as determined by deducting from the grossed-up amount of the relevant invoice (calculated in accordance with the relevant supply contract, including any supplement thereto, as described above), such Applied Discount (as defined in the APMSA) (as displayed on the SCF Platform on the relevant day), such that the Platform Provider pays an amount equal to the original face value of such invoice owed to the Supplier). Upon making such irrevocable offer, the Supplier agrees not to sell, offer to sell, transfer, pledge or offer as security to any other person, or consent to any other lien on, any Receivable that relates to the relevant Parent Payment Obligation. The Platform Provider may, at its sole discretion, elect to either accept or decline to purchase the relevant Parent Payment Obligation and the Receivable related thereto by posting such acceptance or rejection on the SCF Platform in accordance with the terms of the relevant Discounted Payments Purchase Agreement. If the Platform Provider accepts such offer, it shall cause the Net Purchase Amount to be paid to the relevant Supplier bank account on the same Business Day (if the acceptance takes place before 11:30AM CET) or the following Business Day (if the acceptance takes place after 11:30AM CET). Each such offer accepted by the Platform Provider pursuant to a Discounted Payments Purchase Agreement will result in the sale, assignment and transfer to the Platform Provider of all of such Supplier's rights, title and interest in and to the relevant Parent Payment Obligation and the Receivable related thereto, without any further action or documentation on the part of the Supplier, the relevant Buyer Entity or the Platform Provider being required.

The Supplier is deemed to represent and warrant to the Platform Provider upon the date of each offer (and the date of the relevant Initial Transfer) that, with respect to each Parent Payment Obligation (and any Receivable related thereto, where applicable), among other things: (i) the Supplier (solely) holds the full legal and beneficial right, title and interest in and to the relevant Parent Payment Obligation and the Receivable related thereto; (ii) the Supplier is entitled to sell and transfer the relevant Parent Payment Obligation and the Receivable related thereto to the Platform Provider pursuant to the terms of the relevant Discounted Payments Purchase Agreement, and the relevant Parent Payment Obligation and the Receivable related thereto is transferred to the Platform Provider following acceptance of the offer; (iii) no mortgage, charge, pledge, lien, other encumbrance or other personal right or right in rem exists in relation to the relevant Parent Payment Obligation or Receivable related thereto, and the relevant Parent Payment Obligation has not been transferred nor made subject to any mortgage, charge, pledge, lien, or other encumbrance in advance; and (iv) the Parent Payment Obligation and the Receivable related thereto is free of any adverse claims, including any lien, right of set-off, netting, abatement,

reduction, claim, defence or counterclaim. Following each Initial Transfer, the Platform Provider, in its capacity as agent for the relevant Supplier, shall provide notice of such transfer to the Buyer Parent and the relevant Buyer Subsidiary.

Additionally, pursuant to the relevant Discounted Payments Purchase Agreement, any tax applicable to the transfer from the Supplier to the Platform Provider of a Parent Payment Obligation and any Receivable related thereto shall be solely payable by that Supplier. The Supplier also represents and warrants that upon payment by the Platform Provider of the outstanding amount owing under any Parent Payment Obligation to the relevant bank account established in such Supplier's own name on the Confirmed Payment Date, the applicable Parent Payment Obligation shall be satisfied and the relevant Buyer Entity's obligation to pay the Supplier for the corresponding Receivable shall be extinguished in an amount equal to such amount paid.

Each Discounted Payments Purchase Agreement provides that the Platform Provider shall not be liable to the Supplier for any of the following: (a) any improper use of the SCF Platform Website, or the security devices, by any authorized users or by any unauthorized persons; (b) any loss suffered by the Supplier as a result of any reliance on the content of the SCF Platform Website or any other information submitted onto the SCF Platform or derived from it; and (iii) any loss or damage arising out of, or in consequence of, any failure by the Supplier to comply with any provisions of the relevant Supplier Platform Access Agreement. Each Supplier further provides a disclaimer acknowledging that it has not relied on any representation of the Platform Provider in relation to the accounting treatment to be applied to the transactions contemplated by the relevant Discounted Payments Purchase Agreement.

Subject to the agreement of the relevant Suppliers to the standard form, each Discounted Payments Purchase Agreement gives the Platform Provider the right, without the consent of or notice to the Supplier, to assign, transfer, mortgage, charge or otherwise deal in any other manner with any or all of its rights and obligations under the relevant Discounted Payments Purchase Agreement, in whole or in part (including, for the avoidance of doubt, any of the Parent Payment Obligations and Receivables related thereto purchased by the Platform Provider thereunder). In turn, pursuant to the Framework Assignment Agreement (as described above), the Platform Provider's right, title and interest in and to the whole of each VFZ Account Receivable are assigned to the Issuer. No Supplier shall assign, transfer, mortgage, charge or otherwise deal in any other manner with any or all of its rights and obligations under the relevant Discounted Payments Purchase Agreement (including, for the avoidance of doubt, any of the Payment Obligations and Receivables related thereto purchased by the Platform Provider thereunder) without the written consent of the Platform Provider. Any amendment or waiver of any provision of the Discounted Payments Purchase Agreement shall only be with the consent of each of the Supplier and the Platform Provider.

The Platform Provider may terminate any Discounted Payments Purchase Agreement upon twelve (12) months' notice in writing to the Supplier. The Platform Provider may also terminate any Discounted Payments Purchase Agreement upon written notice immediately if it becomes unlawful for the Platform Provider in any applicable jurisdiction to perform any of its obligations under such agreement. Any Supplier may terminate the relevant Discounted Payments Purchase Agreement upon two Business Days' advance written notice to the Platform Provider. Upon termination of any Supplier Platform Access Agreement, the corresponding Discounted Payments Purchase Agreement shall automatically terminate. Upon termination of any Discounted Payments Purchase Agreement, the Supplier shall not offer for sale to the Platform Provider, and the Platform Provider shall not purchase, any additional Payment Obligations (or any Receivables relating thereto). All amounts due to the Platform Provider under any previously transferred Payment Obligations shall remain in full force and effect, and all rights, duties and obligations of the parties with respect to the Payment Obligations posted onto the SCF Platform prior to the effective date of any termination shall survive such termination.

The Discounted Payments Purchase Agreements are governed by English law.

New VFZ Facilities Agreement

The following contains a summary of the material provisions of the New VFZ Facilities Agreement. It does not purport to be complete and is subject to, and is qualified in its entirety by reference to, the underlying documents. Some of the terms used herein are defined in the New VFZ Facilities Agreement, and the Issuer has not included all of such definitions herein.

The New VFZ Facilities Agreement is a senior credit facility agreement entered into on the Issue Date between, amongst others, the Issuer as the lender, the New VFZ Facilities Borrower as the borrower and The Bank

of New York Mellon, London Branch as the administrator. The below summary of the New VFZ Facilities Agreement is qualified in its entirety by reference to the text of the New VFZ Facilities Agreement, a copy of which is attached as Annex A to these Listing Particulars.

Pursuant to the New VFZ Facilities Agreement, the Issuer has agreed to make available to the New VFZ Facilities Borrower (i) the Excess Cash Facility, (ii) the Interest Facility and (iii) the Issue Date Facility (all collectively referred to herein as the “**New VFZ Facilities**”). The interest rate for each interest period on (i) the Excess Cash Loans is 2.500% per annum; (ii) the Interest Facility Loans is 0% per annum and (iii) the Issue Date Facility Loans is 2.500% per annum. Interest will accrue 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 a Loan, and is calculated on the basis of a 360-day year comprised of twelve 30 day months. The interest period for each Loan will commence on the Utilisation Date for that Loan and end on the next Interest Payment Date, and each successive interest period shall commence on an Interest Payment Date and end on the next Interest Payment Date.

The indebtedness under the New VFZ Facilities Agreement is unsecured. The New VFZ Facilities Agreement will also provide that the New VFZ Facilities Borrower may give notice to the Administrator (on behalf of the Issuer) that it wishes to include (i) any Affiliate of the New VFZ Facilities Borrower (a “**Permitted Affiliate Parent**”) and the subsidiaries of any such Permitted Affiliate Parent as members of the Group for the purposes of the New VFZ Facilities Agreement, subject to certain conditions being satisfied or (ii) any Subsidiary of the Ultimate Parent (as defined in Schedule 7 (*Definitions*) of the New VFZ Facilities Agreement (other than a Subsidiary of the New VFZ Facilities Borrower, VZ Financing II B.V. or a Permitted Affiliate Parent) (an “**Affiliate Subsidiary**”) as members of the Group for the purposes of the New VFZ Facilities Agreement, subject to certain conditions being satisfied.

Repayments and Prepayments

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

The Interest Facility Loans will be repaid or deemed repaid (i) pursuant to prior notice from the Administrator confirming that the Issuer requires cash for payment of interest due and payable on the Notes (subject to the receipt of any Term Shortfall Payment as described under “*General Description of VodafoneZiggo’s Business, the Issuer and the Offering—Overview of the Structure of the Offering of the Notes—Payment of Interest on the Notes*”); (ii) in an amount equal to the Term Excess Arrangement Payment (as described under “*General Description of VodafoneZiggo’s Business, the Issuer and the Offering—Overview of the Structure of the Offering of the Notes—Payment of Interest on the Notes*”) if due and payable by the Issuer under the New VFZ Facilities Agreement); (iii) in an amount equal to the amount, if any, by which the amount standing to the credit of the Interest Proceeds Account (as defined in the New VFZ Facilities Agreement) will be insufficient to pay the interest due and payable by the Issuer on the Notes on any date for redemption of the Notes that is not an Interest Payment Date; or (iv) pursuant to prior notice from the Administrator confirming that the Issuer requires cash in connection with an Approved Exchange Offer; *provided that*, the New VFZ Facilities Borrower will also repay all outstanding Interest Facility Loans by one Business Day before the earlier of (i) the Termination Date relating to the Interest Facility and (ii) any date for redemption of all the Notes in full.

The Issue Date Facility Loans will be repaid on or before the Termination Date relating to the Issue Date Facility.

In addition to the repayments described above, the New VFZ Facilities Agreement will contain provisions in relation to voluntary prepayment. The indebtedness under the New VFZ Facilities Agreement may be voluntarily prepaid, as the New VFZ Facilities Borrower may prepay all of the loans under the New VFZ Facilities and cancel all of the commitments of the 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 Issuer that a Tax Event has occurred or will occur, on three Business Days’ (or shorter period as agreed by the Administrator) prior notice, the New VFZ Facilities Borrower is permitted to prepay all of the Loans and cancel all of the commitments of the Issuer, subject to certain provisions. For so long as a Drawstop Event (as defined in the New VFZ Facilities Agreement) has occurred and is continuing, on three Business Days’ (or shorter period as agreed

by the Administrator) prior notice, the New VFZ Facilities Borrower is permitted to prepay all or part of the Interest Facility Loans and/or Excess Cash Loans, but such prepayment shall not result in the cancellation of the commitments of the Issuer. Additionally, if the New VFZ Facilities Borrower determines that the Issuer is required to be consolidated into the financial statements of the Reporting Entity, the New VFZ Facilities Borrower may on or prior to 30 days after the Issue Date, on three Business Days' (or shorter period as agreed by the Administrator) prior notice, subject to certain provisions, voluntarily prepay all of the loans and cancel all of the commitments of the Issuer under the New VFZ Facilities Agreement.

The New VFZ Facilities must also be prepaid (including all Assigned Receivables) on the occurrence of any illegality (as described in the New VFZ Facilities Agreement) subject to certain conditions.

Fees

The New VFZ Facilities Borrower and the Issuer will pay each other fees at the times and in the amounts as described under “*General Description of VodafoneZiggo’s Business, the Issuer and the Offering—Overview of the Structure of the Offering of the Notes—Payment of Interest on the Notes*”.

Summary of New VFZ Facilities Agreement

A summary of the New VFZ Facilities Agreement is set forth below. This summary is qualified in its entirety by reference to the text of the New VFZ Facilities Agreement, a copy of which is attached as Annex A to these Listing Particulars.

Borrower: VZ Financing I B.V.

Guarantors: VoafoneZiggo, VZ Financing I B.V. and VZ Financing II B.V.

Any Obligor Subsidiary which accedes to the APMSA in accordance with its terms shall also be a guarantor under the New VFZ Facilities Agreement, and any Obligor Subsidiary which resigns from the APMSA in accordance with its terms (and the terms of the Agency and Account Bank Agreement) shall cease to be a guarantor under the New VFZ Facilities Agreement.

Lender: VZ Vendor Financing B.V.

Group: Group means:

The New VFZ Facilities Borrower, VZ Financing II B.V., any Permitted Affiliate Parent, any Affiliate Subsidiary and any Subsidiary of the New VFZ Facilities Borrower, VZ Financing II B.V. or a Permitted Affiliate Parent from time to time, other than any Unrestricted Subsidiary.

“**Unrestricted Subsidiary**” means:

- (a) any Subsidiary of the New VFZ Facilities Borrower, VZ Financing II B.V., or a Permitted Affiliate Parent that at the time of determination is designated an Unrestricted Subsidiary by the Board of Directors of the New VFZ Facilities Borrower, VZ Financing II B.V., or a Permitted Affiliate Parent; and
- (b) any Subsidiary of an Unrestricted Subsidiary.

Administrator: The Bank of New York Mellon, London Branch.

Increase Confirmation At the time of any issuance of Further Notes, the Issuer, the Administrator and the New VFZ Facilities Borrower shall, by

executing an Increase Confirmation (as defined in the New VFZ Facilities Agreement), increase the commitments under the Excess Cash Facility, the Interest Facility and the Issue Date Facility, if applicable, by including new commitments of the Issuer on the terms set out in the New VFZ Facilities Agreement.

Purpose:

- (a) The Excess Cash Loans shall be applied toward the general corporate and working capital purpose of the Group.
- (b) The Interest Facility Loans shall be applied towards the general corporate and working capital purposes of the Group.
- (c) The Issue Date Facility Loans shall be applied towards the general corporate and working capital purposes of the Group.

Interest:

The interest rate for each interest period on:

- (a) the Excess Cash Loans is 2.500% per annum;
- (b) the Interest Facility Loans is 0% per annum, and
- (c) the Issue Date Facility Loans is 2.500% per annum.

Interest will accrue 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 a Loan, and is calculated on the basis of a 360-day year comprised of twelve 30 day months.

Utilisation

So long as (i) no Drawstop Event (as defined in the New VFZ Facilities Agreement) has occurred and is continuing and (ii) no Notes Acceleration Event (as defined in the New VFZ Facilities Agreement) has occurred:

- (a) Excess Cash Loans will be funded in the amounts and at the times described in “Excess Cash Facility”.
- (b) Interest Facility Loans will be funded in the amounts and at the times described in “Interest Facility”.
- (c) The Issue Date Facility Loans will be funded in the amount and at the time described in “Issue Date Facility”.

Repayment:

The Excess Cash Loans will be repaid pursuant to prior notice from the Administrator confirming that the Issuer requires cash (i) for the purchase of Receivables, (ii) for the redemption of all or part of the Notes or (iii) for cash in connection with an Approved Exchange Offer; provided that, the New VFZ Facilities Borrower will also repay all outstanding Excess Cash Loans by one Business Day before the earlier of (i) the Termination Date relating to the Excess Cash Facility and (ii) any date for redemption of all the Notes in full. Excess Cash Loans in a principal amount equal to the principal amount of any voluntary partial redemption of the Notes shall be repaid to the Issuer one Business Day before the relevant Notes Partial Redemption Date (as defined in the New VFZ Facilities Agreement).

The Interest Facility Loans will be repaid (i) pursuant to prior notice from the Administrator confirming that the Issuer requires cash for payment of interest due and payable on the Notes (subject to the receipt of any Term Shortfall Payment as described under “General Description of VodafoneZiggo’s Business, the Issuer and the Offering—Overview of the Structure of the Offering of the Notes—Payment of Interest on the Notes”, (ii) in an amount equal to the Term Excess Arrangement Payment (as described under the “General Description of VodafoneZiggo’s Business, the Issuer and the Offering—Overview of the Structure of the Offering of the Notes—Payment of Interest on the Notes”) which is due and payable under the New VFZ Facilities Agreement), (iii) in an amount equal to the amount, if any, by which the amount standing to the credit of the Interest Proceeds Account (as defined in the New VFZ Facilities Agreement) will be insufficient to pay the interest due and payable by the Issuer on the Notes on any date for redemption of the Notes that is not an Interest Payment Date or (iv) pursuant to prior notice from the Administrator confirming that the Issuer requires cash in connection with an Approved Exchange Offer; provided that, the New VFZ Facilities Borrower will also repay all outstanding Interest Facility Loans by one Business Day before the earlier of (i) the Termination Date relating to the Interest Facility and (ii) any date for redemption of all the Notes in full.

One Business Day prior to the relevant Notes Partial Redemption Date, Interest Facility Loans shall be repaid in an amount equal to the lesser of (i) the amount of interest due to be paid on the Notes in connection with any voluntary partial redemption of the Notes *less* the amount standing to the credit of the Interest Proceeds Account one Business Day prior to the relevant Notes Partial Redemption Date and (ii) the principal amount of the Interest Facility Loans one Business Day prior to the relevant Notes Partial Redemption Date.

The Issue Date Facility Loans will be repaid in full on or before the Termination Date relating to the Issue Date Facility.

Voluntary Prepayment:

- (a) Following receipt of notice from the Issuer that a Tax Event has occurred or will occur, on three Business Days’ (or shorter period as agreed by the Administrator) prior notice, the New VFZ Facilities Borrower is permitted to prepay all of the Loans and cancel all of the commitments of the Issuer, subject to certain provisions.
- (b) Voluntary prepayment by the New VFZ Facilities Borrower of all of the Loans and cancellation of all of the commitments of the Issuer is permitted on three Business Days’ (or shorter period as agreed by the Administrator) prior notice, subject to certain provisions.
- (c) For so long as a Drawstop Event (as defined in the New VFZ Facilities Agreement) has occurred and is continuing, on three Business Days’ (or shorter period as agreed by the Administrator) prior notice, the New VFZ Facilities Borrower is permitted to prepay all or part of the Interest Facility Loans and/or Excess Cash Loans; *provided that* such prepayment shall not result in the cancellation of the commitments of the Issuer.
- (d) In respect of a partial redemption of Notes, on three Business Days’ (or shorter period as agreed by the

Administrator) prior notice, the New VFZ Facilities Borrower shall give notice of the date for a voluntary prepayment of all or part of the Excess Cash Loans and cancellation of the commitments of the Issuer in an amount equal to the principal amount of any voluntary partial redemption of the Notes one Business Day prior to the relevant Notes Partial Redemption Date (as defined in the New VFZ Facilities Agreement) and prepay Interest Facility Loans in an amount equal to the lesser of (i) the amount of interest due to be paid on the Notes in connection with any voluntary partial redemption of the Notes *less* the amount standing to the credit of the Interest Proceeds Account one Business Day prior to the prior to the relevant Notes Partial Redemption Date and (ii) the principal amount of the Interest Facility Loans one Business Day prior to the relevant Notes Partial Redemption Date. Such Excess Cash Loans and Interest Facility Loans shall be repaid to the Issuer one Business Day prior to the relevant Notes Partial Redemption Date.

- (e) If the New VFZ Facilities Borrower determines that the Issuer is required to be consolidated into the financial statements of the Reporting Entity, the New VFZ Facilities Borrower may on or prior to 30 days after the Issue Date, on three Business Days' (or shorter period as agreed by the Administrator) prior notice, subject to certain provisions, voluntary prepay all of the loans and cancel all of the commitments of the Issuer under the New VFZ Facilities Agreement.

Change of Control Prepayment Offer: Within 30 Business Days of a Change of Control, the New VFZ Facilities Borrower shall (i) promptly notify the Issuer that a Change of Control has occurred or will occur; and (ii) offer to prepay all of the Loans outstanding and cancel the facilities under the New VFZ Facilities Agreement at par, specifying the date of prepayment (the "VFZ Change of Control Prepayment Date"). Within 15 days following receipt of such prepayment offer, the Issuer will launch a Maturity Consent Solicitation (as defined in the Trust Deed). Within 45 days following receipt of such prepayment offer, the Issuer shall notify the New VFZ Facilities Borrower of its acceptance (a "Change of Control Acceptance") or rejection of the prepayment offer. Following a Change of Control Acceptance, on the VFZ Change of Control Prepayment Date, the commitments of the Issuer will immediately be cancelled and the New VFZ Facilities Borrower shall repay the Loans. The New VFZ Facilities Borrower shall procure that any and all Assigned Receivables are repaid or prepaid on or prior to the VFZ Change of Control Prepayment Date.

Cancellation: Any unutilized amount of a Facility will be cancelled on the earlier of; (i) the end of its Availability Period (as defined in the New VFZ Facilities Agreement); and (ii) the redemption of all of the Notes in full.

Information Undertakings: (a) If a change in law or the status of the New VFZ Facilities Obligors or its shareholders, obliges the Administrator or the Issuer to comply with "know our customer laws", the New VFZ Facilities Obligors must promptly supply the necessary information.

- (b) The New VFZ Facilities Borrower must notify the Administrator of any Default or Event of Default within 30 days after the occurrence of any Default or Event of Default.

Reporting Undertakings:

The New VFZ Facilities Borrower, VZ Financing II B.V. or any Permitted Affiliate Parent must provide:

- (a) within 150 days after the end of each fiscal year, an annual report of the Reporting Entity.
- (b) within 60 days at the end of the first three fiscal quarters in each fiscal year, a quarterly report of the Reporting Entity.
- (c) within 10 days after the occurrence of any change in the independent public accountants of the Reporting Entity (unless such change is made in conjunction with a change in the auditor of the Ultimate Parent), any material acquisition or disposal of the Reporting Entity and its Restricted Subsidiaries, taken as a whole, and any material development in the business of the Reporting Entity and its Restricted Subsidiaries, taken as a whole.

Negative Undertakings:

The New VFZ Facilities Agreement contains certain negative undertakings that, subject to certain customary and other agreed exceptions, limit the ability of the New VFZ Facilities Borrower, VZ Financing II B.V., any Permitted Affiliate Parent and each Restricted Subsidiary to, amongst other things:

- 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 Restricted Subsidiaries to pay dividends or make other payments to the New VFZ Facilities Borrower, VZ Financing II B.V., any Permitted Affiliate Parent or any other Restricted Subsidiary;
- transfer, lease or sell certain assets including subsidiary stock;
- merge or consolidate with other entities; and
- enter into certain transactions with affiliates.

Events of Default:

Customary for this type of agreement, including without limitation (and subject to agreed exceptions, thresholds, materiality and grace periods):

- (a) non-payment of any interest on any Loan when due, which is continuing for 30 days;

- (b) non-payment of principal or premium, if any, on any Loan when due at its Termination Date;
- (c) failure of any Obligor to comply with provisions of Finance Documents after 60 days' notice; provided that the New VFZ Facilities Borrower, VZ Financing II B.V. or the Permitted Affiliate Parent has 90 days to comply with filing requirements (including filing of annual, quarterly and current reports);
- (d) default under any mortgage, indenture or other instrument in respect of Indebtedness for borrowed money which results from non-payment under that instrument or causes acceleration under that instrument in respect of an amount of €100.0 million or more;
- (e) certain events of bankruptcy, insolvency, or reorganization of the New VFZ Facilities Borrower, VZ Financing II B.V., a Permitted Affiliate Parent, a Significant Subsidiary or group of Restricted Subsidiaries that, taken together (as of the latest audited consolidated financial statements delivered pursuant to the New VFZ Facilities Agreement), would constitute a Significant Subsidiary, have been commenced;
- (f) non-payment of final judgments in excess of €100.0 million by an Obligor or a Significant Subsidiary;
- (g) a guarantee of a Significant Subsidiary ceases to be in full force and effect or is declared invalid or unenforceable in a judicial proceeding and such default continues for 30 days after notice specified in the New VFZ Agreement.

Tax: All payments must be made free and clear of any taxes or deductions or withholdings for taxes whatsoever except in relation to (i) a FATCA Deduction (as defined in the New VFZ Facilities Agreement) or (ii) a deduction or withholding for or on account of any Bank Levy; the New VFZ Facilities Borrower to gross-up if necessary such that amount received is equal to amount that would have been received in the absence of such taxes.

Amendments and Waivers: Any term of the Finance Documents can be amended or waived only with the consent of the Issuer and the New VFZ Facilities Borrower.

Transferability: General restriction on the New VFZ Facilities Obligors assigning or transferring their interests under the New VFZ Facilities Agreement.

The Issuer may not assign its rights and obligations under the New VFZ Facilities Agreement without the consent of any New VFZ Facilities Obligor except consent of the New VFZ Facilities Obligors is not required in connection with security in respect of its obligations under the Notes.

Law: English.

Miscellaneous: The New VFZ Facilities Agreement contains service of process and submission to English jurisdiction clauses.

The New VFZ Facilities Agreement contains standard limited recourse and non-petition provisions with respect to the Issuer.

Expenses Agreement

On the Issue Date, the Issuer will enter into the Expenses Agreement with VZ Financing I B.V., under which VZ Financing I B.V. will agree to pay, or reimburse the Issuer for, certain obligations of the Issuer, including in respect of the maintenance of the Issuer's existence, certain fees and expenses in relation to the issuance of Notes, the payment of certain tax liabilities of the Issuer (including any tax, withholding or deduction which is payable by or to be borne by the Issuer pursuant to any Transaction Document), the payment of Additional Amounts (as defined in Condition 9 ("*Taxation*")) pursuant to the Trust Deed following certain tax events, the payment of any premiums on any redemption pursuant to the Trust Deed and the payment of any additional interest required to be paid under the Notes on overdue principal and interest.

The Expenses Agreement contains standard limited recourse and non-petition provisions with respect to the Issuer.

The Expenses Agreement is governed by English law.

Issuer Management Agreement

On or prior to the Issue Date, the Issuer and the Managing Director will enter into the Issuer Management Agreement, pursuant to which the Managing Director performs various management functions on behalf of the Issuer, including the provision of certain clerical, reporting, accounting, administrative and other services until termination of the Issuer Management Agreement. In consideration for the foregoing, the Managing Director receives various fees and other charges payable by the Issuer at rates agreed upon from time to time plus expenses.

The terms of the Issuer Management Agreement provide that either party may terminate the Issuer Management Agreement upon the occurrence of certain stated events, including any material breach by the other party of its obligations under the Issuer Management Agreement which is either incapable of remedy or which is not cured within 30 days from the date on which it was notified of such breach. In addition, either party may terminate the Issuer Management Agreement at any time by giving not less than 2 months' written notice to the other party. The termination of the Managing Director becomes effective only upon the appointment by the Issuer of a successor managing director.

The Issuer Management Agreement contains standard limited recourse and non-petition provisions with respect to the Issuer.

The Issuer Management Agreement is governed by Dutch law.

Issue Date Arrangements Agreement

On or before the Issue Date, the New VFZ Facilities Borrower, the Issuer and the Foundation will enter into the Issue Date Arrangements Agreement. On the Issue Date and pursuant to the Issue Date Arrangements Agreement: (i) the New VFZ Facilities Borrower will pay to the Foundation an amount representing the proceeds of the Issue Date Shares required to be subscribed to by the Foundation (the "**Subscription Proceeds**") and €100 as profit to be paid to the Foundation (the "**Subscriber Profit**") in return for the Foundation procuring that the Issuer enters into certain Transaction Documents or amendments thereto on or prior to the Issue Date, and (ii) in consideration for the Issuer agreeing to enter into Transaction Documents and the payment by the New VFZ Facilities Borrower to the Foundation of the Subscription Proceeds and the Subscriber Profit, the Foundation will subscribe for, and the Issuer will allot an amount of the Issuer's ordinary shares equal to the Minimum Issuer Capitalization Amount (the "**Issue Date Shares**") credited as fully paid (together, the "**Issue Date Arrangements**"). None of the Issuer, the Foundation or the New VFZ Facilities Borrower are obliged to satisfy their respective obligations under the Issue Date Arrangements Agreement unless the Issue Date Arrangements are completed simultaneously and the Conditions to Completion (as defined below) have been completed to the satisfaction of each of the Issuer, the Foundation and the New VFZ Facilities Borrower.

Following execution of the Issue Date Arrangements, the Issuer will lend the Subscription Proceeds to the New VFZ Facilities Borrower under the Issue Date Facility. Each of the Issuer, the Foundation and the New VFZ Facilities Borrower will agree, pursuant to the Issue Date Arrangements Agreement and for ease of settlement,

that the New VFZ Facilities Borrower's obligation to pay the Subscription Proceeds and Subscriber Profit to the Foundation and the Foundation's obligation to pay the Subscription Proceeds to the Issuer and the Issuer's obligation to fund an Issue Date Facility Loan in an amount equal to the Subscription Proceeds to the New VFZ Facilities Borrower shall all be settled, to the extent possible, on a cashless basis. Thus, in practice, nearly all of the payment by the New VFZ Facilities Borrower to the Foundation will ultimately be lent back to the New VFZ Facilities Borrower under the Issue Date Facility, and the sole payment to be made on the Issue Date pursuant to the Issue Date Arrangements Agreement shall be an amount of €100 representing the Subscriber Profit payable by the New VFZ Facilities Borrower to the Foundation in satisfaction of the net amount outstanding after setting off all payments due by each of the Issuer, the Foundation and the New VFZ Facilities Borrower in connection with the Issue Date Arrangements and the funding of the Issue Date Facility Loan.

Completion of the subscription for the Issue Date Shares, if any, by the Foundation is dependent upon the following conditions (the "**Conditions to Completion**") having been satisfied: (i) the Foundation, in its capacity as the existing shareholder and holder of the Existing Shares, having caused a resolution by it to be passed to issue the Issue Date Shares in accordance with the terms of the Issue Date Arrangements Agreement; and (ii) each of the Issuer, the Foundation and the New VFZ Facilities Borrower having entered into each Transaction Document to which it is party on the Issue Date. Upon satisfaction of the Conditions to Completion and the subscription by the Foundation for the Issue Date Shares, the Issuer shall, *inter alia*, enter into the applicable Transaction Documents and deliver certain documents (including copies of the resolutions required, and minutes of the board meeting held, pursuant to the Conditions to Completion) to the Foundation.

As of the date of the Issue Date Arrangements Agreement, the Issuer and the Foundation (in its capacity as holder of the Existing Shares) will each represent and warrant to the Foundation (in its capacity as subscriber formed under the laws of the Netherlands of the Issue Date Shares) that, *inter alia*: (i) following the Foundation's subscription for the Issue Date Shares, the Shares comprise the whole of the allotted and issued share capital of the Issuer; (ii) save for any agreement to the contrary described in the Transaction Documents (including the Issue Date Arrangements agreed to in the Issue Date Arrangements Agreement), there is no Encumbrance (as defined in the Issue Date Arrangements Agreement) nor any agreement, arrangement or obligation to create or give any Encumbrance affecting any of the Shares or any of the issued or unissued shares of the Issuer, nor any agreement, arrangement or obligation in force which calls for the present or future allotment, issue or transfer of any share or loan capital of the Issuer, and no share or loan capital has been created, allotted, issued, acquired, repaid or redeemed by the Issuer; (iii) the Shares are fully paid up or credited as fully paid up; and (iv) the execution or performance of the Issue Date Arrangements Agreement and all other applicable Transaction Documents will not give rise to, or cause to become exercisable, any right of pre-emption over the Issue Date Shares, will not entitle any person to receive from the Issuer any finder's fee, brokerage or other commission in connection with the subscription by the Foundation for the Issue Date Shares, and will not conflict with, result in the breach of, or constitute a default under, any of the terms, conditions or other provisions of any other agreement to which the Issuer is party or any provision of its Articles of Association.

The Issue Date Arrangements Agreement will contain standard limited recourse and non-petition provisions with respect to the Issuer.

The Issue Date Arrangements Agreement is governed by Dutch law.

TERMS AND CONDITIONS OF THE NOTES

The following are the terms and conditions of the Notes in the form (subject to completion and amendment) in which they are set out in the Trust Deed. These terms and conditions include summaries of, and are subject to, the detailed provisions of the Trust Deed, and the Agency and Account Bank Agreement and the other Transaction Documents (each as defined below).

The €500,000,000 aggregate principal amount of 2.500% Vendor Financing Notes due 2024 (the “**Notes**”) of VZ Vendor Financing B.V. (the “**Issuer**”) are constituted by a trust deed (as amended, amended and restated, novated, supplemented or otherwise modified from time to time, the “**Trust Deed**”) to be dated 4 November 2019 (the “**Issue Date**”) between, among others, the Issuer, BNY Mellon Corporate Trustee Services Limited (in this capacity, together with any successor, substitute or replacement the “**Notes Trustee**”) as trustee for the holders of the time being of the Notes (the “**Noteholders**”) and security trustee (in this capacity, together with any successor, substitute or replacement, the “**Security Trustee**”) as security trustee for the Secured Parties. The Notes Trustee will not accede to the Group Priority Agreement or the Holdco Priority Agreement and the Noteholders will not be bound by the terms of these intercreditor arrangements.

The expression “**Notes**” shall in these Conditions, unless the context otherwise requires, include the Notes offered hereby as well as any Further Notes (as defined below) issued pursuant to Condition 20 (*Issue of Further Notes*). Any Further Notes which are issued shall form a single class with the Notes issued on the Issue Date then outstanding. The Notes are subject to these terms and conditions (the “**Conditions**”).

Overview of the Structure of the Offering of the Notes

As part of the Transactions, the Issuer intends to issue €500,000,000 aggregate principal amount of the Notes. As more fully described below, the proceeds from the offering of the Notes will be used to purchase eligible payment obligations and accounts receivable relating thereto owing by VodafoneZiggo and certain of its subsidiaries, to make certain loans available to the New VFZ Facilities Borrower and for the other purposes described herein. Defined terms used but not defined herein have the meaning ascribed to them in the “*Definitions*” section.

In the course of their business, VodafoneZiggo and its subsidiaries purchase goods and/or services from suppliers pursuant to the terms of various supply contracts, and those suppliers issue invoices requiring the relevant Buyer Entity (as defined below) to make payment for the purchase of such goods and/or services on the terms specified in the applicable invoice and supply contract. Each invoice evidences an amount payable by a Buyer Entity to a Supplier (as defined below) as a result of an existing business relationship and includes all rights attaching thereto under the relevant contract to which such invoice relates and the SCF Platform Documents (as defined below) (as defined and further described in “*Description of the Receivables*” included elsewhere in these Listing Particulars, each, a “**Receivable**” and collectively, the “**Receivables**”). From time to time, a Buyer Entity may upload an Electronic Data File containing details of Receivables payable to a Supplier (as defined in Condition 1 (*Definitions and Principles of Construction*)) on to the SCF Platform (as defined below) (an “**Upload**”). The designation of such uploaded Receivables as “approved” by a Buyer Entity (an “**Approved Platform Receivable**”) will initially give rise to an independent and primary obligation by VodafoneZiggo to make payment or cause payment to be made to the Relevant Recipient on the Confirmed Payment Date (as defined below) in respect of such Approved Platform Receivable (a “**Parent Payment Obligation**”). As permitted in accordance with the terms pursuant to which the relevant assets were acquired and/or services supplied, the relevant Buyer Entity will specify, in such Electronic Data File, the date on which such Parent Payment Obligation and the related Receivable will be paid (which date will be either the original invoice date or a date up to 360 days from the original invoice date, each, a “**Confirmed Payment Date**”).

As part of its participation in the SCF Platform, each Supplier has agreed that it will offer to sell Parent Payment Obligations and the related Receivables to the Platform Provider (as defined in Condition 1 (*Definitions and Principles of Construction*)). In such cases, the Platform Provider may purchase the relevant Parent Payment Obligation and such related Receivable from the Supplier at a price intended to be equal to the original face value of the invoice owed to the Supplier (as further described below under “*SCF Platform Documents—Discounted Payments Purchase Agreements*”).

Upon each sale and assignment of a Parent Payment Obligation and the related Receivable from the Supplier to the Platform Provider through the SCF Platform (each, an “**Initial Transfer**”), each Obligor will become jointly and severally liable with each other Obligor to make payment or cause payment to be made to the

Relevant Recipient on the Confirmed Payment Date in respect of such Parent Payment Obligation (such Parent Payment Obligation, as enhanced by the joint and several payment undertaking of each Obligor, a **“Payment Obligation”**). Pursuant to the Framework Assignment Agreement (as defined below), the Platform Provider may subsequently offer to sell and assign to the Issuer, on a non-recourse basis, eligible Payment Obligations and the related Receivables (solely to the extent that such Receivables have been acquired by the Platform Provider) (collectively and as further described and defined below, the **“VFZ Accounts Receivable”**).

On or about the Issue Date, the Issuer will use the net proceeds from the offering of the Notes *plus* any upfront payment payable by the New VFZ Facilities Borrower under the New VFZ Facilities Agreement (as defined below) to finance the purchase of eligible VFZ Accounts Receivable pursuant to the terms and conditions of the Framework Assignment Agreement. To the extent that such proceeds from the offering of the Notes exceed the amount of VFZ Accounts Receivable available for purchase by the Issuer on the first Value Date (as defined below) falling on or after the Issue Date, the Issuer will advance any such excess proceeds to the New VFZ Facilities Borrower as a revolving loan under the New VFZ Facilities Agreement (an **“Excess Cash Loan”**, and collectively with other loans advanced under the Excess Cash Facility (as defined below) from time to time, the **“Excess Cash Loans”**).

Following the Issue Date, as VFZ Accounts Receivable purchased by the Issuer (the **“Assigned Receivables”**) are settled on their respective Confirmed Payment Dates (as defined below), the Platform Provider (acting as collection agent for the Issuer under the Framework Assignment Agreement) will receive an amount from the relevant Obligor (a **“Collected Amount”**) towards repayment of an amount equal to the Outstanding Amount (as defined below) relating to such Assigned Receivables. The Issuer will use the Collected Amount, *less* the portion of such Collected Amount comprising Premium (as defined below) (each such difference, a **“Collected Principal Amount”**), to purchase (through the Platform Provider) new VFZ Accounts Receivable, to the extent available for purchase, or to advance such funds to the New VFZ Facilities Borrower as additional Excess Cash Loans. Excess Cash Loans will bear a rate of interest of 2.500%. The rate of interest on the Excess Cash Loans, together with the interest earned on the Issue Date Facility Loans (as defined below) under the Issue Date Facility (as defined below), is intended to provide the Issuer with the same rate of return in respect of the Committed Principal Proceeds (as defined below) not invested in VFZ Accounts Receivable (including any Retained Collected Amount (as defined below)) as Noteholders will receive in respect of the Notes. Interest on the Excess Cash Loans and the Issue Date Facility Loans will be computed on the basis of a 360-day year comprising twelve 30-day months. From time to time, as further VFZ Accounts Receivable become available for purchase through the SCF Platform, the Issuer will, directly or indirectly, fund such purchases with Collected Principal Amounts and any Purchase Price Return Amounts (as defined below) which are expected to be credited to the Issuer on the relevant Value Date (such amounts, collectively, **“Interim Platform Amounts”**), and to the extent such purchases cannot be fully funded by Interim Platform Amounts, by demanding from the New VFZ Facilities Borrower, on a weekly basis, repayment of a principal amount of Excess Cash Loans then outstanding equal to such shortfall.

The primary sources of payment of interest on the Notes will be:

1. the premium earned by the Issuer on Assigned Receivables (the **“Premium”**), being an amount equal to the difference between (i) the Outstanding Amounts (as further defined and described below under “Purchases and Collections of VFZ Accounts Receivable—The Framework Assignment Agreement”) collected upon maturity thereof, less (ii) the Purchase Price Amounts (as further defined and described below under “Purchases and Collections of VFZ Accounts Receivable—The Framework Assignment Agreement”) at which such Assigned Receivables are initially purchased by the Issuer; and
2. the interest earned by the Issuer on Excess Cash Loans and the Issue Date Facility Loans made to the New VFZ Facilities Borrower under the New VFZ Facilities Agreement (the **“VFZ Facilities Interest”**).

Additionally, the Issuer may, from time to time, receive interest paid by the Platform Provider on (i) Retained Collected Amounts (being Collected Amounts which have not been paid to the Issuer towards satisfaction of the relevant Outstanding Amount and not been used to purchase further VFZ Accounts Receivable) (such interest, the **“Retained Collected Amount Interest”**); (ii) Excess Requested Purchase Price Amounts (as defined below), being funds transferred to the Platform Provider which have not been applied towards the purchase of new VFZ Accounts Receivables on the relevant Value Date (such interest, the **“Excess Requested Purchase Price Interest”**); and (iii) funds exceeding the Requested Purchase Price Amount Aggregate Limit (as defined below) of €50.0 million (such excess, the **“Aggregate Amount Excess”**, collectively with the Excess Requested

Purchase Price Amounts and Unutilised Collected Amounts (as defined below), the “**Purchase Price Return Amounts**”), and which have not been repaid to the Issuer in accordance with the timeframe set out in the Framework Assignment Agreement (such interest, as further defined and described below, the “**Delayed Aggregate Amount Interest**”, collectively with the Retained Collected Amount Interest and the Excess Requested Purchase Price Interest, the “**Retained Amount Interest**”). The Retained Amount Interest will be calculated in accordance with the Framework Assignment Agreement (as described below) and the Agency and Account Bank Agreement (as described elsewhere in these Listing Particulars), and will be deemed to accrue on the basis of a 360-day year comprised of twelve 30-day months.

The Premium, the VFZ Facilities Interest and the Retained Amount Interest are, collectively, the “**Interest Proceeds**”. To the extent the Interest Proceeds earned during an interest payment period are insufficient to fund scheduled payments of interest on the Notes, the deficiency will be made up by the New VFZ Facilities Borrower via a Shortfall Payment (as defined below) to be paid to the Issuer.

The primary sources of repayment of principal on the Notes, on the Maturity Date or at early redemption of the Notes in accordance with the Conditions, will be:

1. the Collected Principal Amounts repaid in respect of Assigned Receivables at their respective maturities; and
2. repayments of Excess Cash Loans and (with respect to repayment of principal on the Maturity Date of the Notes or at early redemption of the Notes in accordance with the Conditions) Issue Date Facility Loans.

Additionally, the Issuer may, from time to time, receive repayments from the Platform Provider of Purchase Price Return Amounts (if any), which will be applied towards repayment of principal on the Notes on the Maturity Date or at early redemption of the Notes in accordance with the Conditions.

Whether in respect of settlement of Assigned Receivables, repayment of loans advanced under the New VFZ Facilities Agreement or funding of any Shortfall Payment, among other payment obligations, the Issuer will ultimately be reliant on funds from the New VFZ Facilities Borrower and certain of its subsidiaries to make payments due under the Notes.

In connection with the Transactions, the Issuer will enter into the following agreements, among others:

1. the Framework Assignment Agreement, pursuant to which the Issuer will periodically use any Excess Cash to purchase available VFZ Accounts Receivable. References to “**Excess Cash**” are to uninvested funds in an amount equal to (i) the Committed Principal Proceeds, *minus* (ii) the Requested Purchase Price Amounts paid by the Issuer (taking into account any Interim Platform Amount) for any Assigned Receivables outstanding as of the relevant determination date;
2. the New VFZ Facilities Agreement, pursuant to which the Issuer will (i) make loans (each, an “**Interest Facility Loan**” and collectively, the “**Interest Facility Loans**”) to the New VFZ Facilities Borrower under the Interest Facility (as defined below), (ii) to the extent that VFZ Accounts Receivable are not available for purchase through the SCF Platform, use Excess Cash to make Excess Cash Loans to the New VFZ Facilities Borrower under the Excess Cash Facility, (iii) make any Issue Date Facility Loans to the New VFZ Facilities Borrower under the Issue Date Facility, and (iv) make certain payments to the New VFZ Facilities Borrower (including any Excess Arrangement Payment (as defined below)), and pursuant to which the New VFZ Facilities Borrower will make certain payments to the Issuer (including any Shortfall Payment);
3. the Expenses Agreement, pursuant to which the Issuer is entitled to (i) receive reimbursement from the New VFZ Facilities Borrower in respect of certain fees and expenses of the Issuer, including certain fees and expenses in relation to the issuance of the Notes, and (ii) receive certain payments from the New VFZ Facilities Borrower in respect of amounts that may become due and payable in respect of the Notes, including certain fees and expenses in relation to the issuance of the Notes, certain tax liabilities of the Issuer, any Additional Amounts (as defined in the section titled “*Terms and Conditions of the Notes*”), any premiums on redemption of the Notes, and any interest on overdue amounts under the Notes; and

4. the Agency and Account Bank Agreement, pursuant to which The Bank of New York Mellon, London Branch as administrator will agree, among other things, to provide certain portfolio administration and calculation services to and/or on behalf of the Issuer.

The terms of the Expenses Agreement, the New VFZ Facilities Agreement (including the Interest Facility, the Excess Cash Facility and the Issue Date Facility thereunder), the Agency and Account Bank Agreement, the Framework Assignment Agreement and the related SCF Platform Documents are more fully described below under “*New VFZ Facilities*”, “*Purchases and Collections of VFZ Accounts Receivable—The Framework Assignment Agreement*”, “*SCF Platform Documents*”, and “*Summary of Principal Documents*” found elsewhere in these Listing Particulars.

Issuer Transaction Accounts

As part of the Transactions, the Issuer will establish and maintain three dedicated transaction accounts:

1. an “**Issuer Collection Account**”, through which the Issuer will, among other things, receive payments of Collected Amounts on Assigned Receivables, other payments (if any) from the Platform Provider pursuant to the Framework Assignment Agreement, and payments of amounts under the New VFZ Facilities Agreement (with any such payments and amounts so received being immediately credited to the Interest Proceeds Account or the Principal Proceeds Account, as applicable);
2. an “**Interest Proceeds Account**”, through which the Issuer will, among other things, finance the payment of interest on the Notes; and
3. a “**Principal Proceeds Account**” (together with the Issuer Collection Account and the Interest Proceeds Account, the “**Issuer Transaction Accounts**”), through which the Issuer will, among other things, finance its periodic purchases of VFZ Accounts Receivable available through the SCF Platform and the ultimate repayment of principal on the Notes.

The Interest Proceeds Account

Subsequent to the Issue Date, and from time to time, the Issuer will deposit into the Interest Proceeds Account:

1. upon maturity and repayment of each Assigned Receivable, an amount equal to the Premium earned by the Issuer upon collection (collectively, the “**Collected Premium Amounts**”);
2. any Retained Amount Interest paid by the Platform Provider;
3. any VFZ Facilities Interest;
4. the proceeds from the repayment of any Interest Facility Loan; and
5. any Shortfall Payment paid by the New VFZ Facilities Borrower pursuant to the New VFZ Facilities Agreement.

Subsequent to the Issue Date and from time to time, the Issuer will use the funds available in the Interest Proceeds Account:

1. to fund the payment of interest on the Notes on each scheduled Interest Payment Date or otherwise upon redemption of the Notes;
2. to make Interest Facility Loans to the New VFZ Facilities Borrower on a daily basis; and
3. to fund payment of any Excess Arrangement Payment (as defined below), when due and payable, to the New VFZ Facilities Borrower pursuant to the New VFZ Facilities Agreement.

The Principal Proceeds Account

On the Issue Date, the Issuer will have an amount available for the purchase of VFZ Accounts Receivable equal to an amount (the “**Committed Principal Proceeds**”) representing the net proceeds of the Notes offered hereby, *plus* the net proceeds of the issuance of any Further Notes (as defined in the Conditions) *plus*, in each case, any upfront payments payable by the New VFZ Facilities Borrower pursuant to the New VFZ Facilities Agreement in connection therewith. On the Issue Date, the Committed Principal Proceeds will equal €500.0 million. On or about the Issue Date, the Issuer will (i) firstly, deposit into the Principal Proceeds Account an amount of the Committed Principal Proceeds equal to the amount required for the purchase of VFZ Accounts Receivable by the Issuer on the first Value Date falling on or after the Issue Date (a “**Requested Purchase Price Amount**”) (or will direct that payment be made directly for such purchase for its account by the common depository for Euroclear or Clearstream (or its nominee) (the “**Common Depository**”), and (ii) secondly, use any remaining Committed Principal Proceeds to fund an initial Excess Cash Loan to the New VFZ Facilities Borrower under the Excess Cash Facility pursuant to the New VFZ Facilities Agreement. Subsequent to the Issue Date, and from time to time, the Issuer will deposit into the Principal Proceeds Account:

1. upon the maturity and repayment of each Assigned Receivable, an amount equal to the Collected Principal Amount on such Assigned Receivable which has been returned to the Issuer upon the ultimate collection of such Assigned Receivable pursuant to the terms of the Framework Assignment Agreement;
2. any Purchase Price Return Amount paid by the Platform Provider to the Issuer pursuant to the terms of the Framework Assignment Agreement; and
3. the principal amount of any Excess Cash Loans or (with respect to the final repayment date) Issue Date Facility Loans repaid by the New VFZ Facilities Borrower.

Subsequent to the Issue Date and from time to time, the Issuer will use the funds available in the Principal Proceeds Account:

1. to purchase available VFZ Accounts Receivable through the SCF Platform;
2. to make Excess Cash Loans to the New VFZ Facilities Borrower on a daily basis, and
3. upon the maturity of the Notes, to repay amounts outstanding under the Notes.

Purchases and Collections of VFZ Accounts Receivable—The Framework Assignment Agreement

On or about the Issue Date, the Issuer, as purchaser, will enter into the Framework Assignment Agreement (as defined in Condition 1 (*Definitions and Principles of Construction*)) with, among others, the Platform Provider, VodafoneZiggo as the parent (the “**Buyer Parent**”) and The Bank of New York Mellon, London Branch as administrator. Under the Framework Assignment Agreement, from time to time commencing on the Issue Date, the Issuer may purchase and have assigned to it on a non-recourse basis, up to the total amount of Committed Principal Proceeds, and the Platform Provider may sell and assign on a non-recourse basis, eligible VFZ Accounts Receivable that are made available by Suppliers and uploaded by the Buyer Entities to the SCF Platform. For purposes of this overview, “**VFZ Account Receivable**” means a Payment Obligation and the Receivable in respect of which such Payment Obligation has arisen, solely to the extent that such Receivable has been acquired by the Platform Provider.

Each VFZ Account Receivable to be purchased by the Issuer must meet, and the Buyer Parent will represent and warrant (on behalf of itself and as agent for the Buyer Entities) on the date of each sale and assignment of any VFZ Account Receivable from the Platform Provider to the Issuer (each such date, an “**Assignment Date**”) in accordance with the Framework Assignment Agreement, that such VFZ Account Receivable meets, the following eligibility criteria: that such VFZ Account Receivable (i) (with respect to the Payment Obligation component of such VFZ Account Receivable only) is owed by the Obligor on a joint and several basis; (ii) (with respect to the Payment Obligation component of such VFZ Account Receivable only) is governed by English law; (iii) is denominated in euros; (iv) (with respect to the Payment Obligation component of such VFZ Account Receivable only) is the legal, valid and binding obligation of each Obligor; (v) is capable of being freely and validly transferred in the manner provided by the Framework Assignment Agreement, so that on purchase the Issuer will receive good title; (vi) is due and payable in full without any right of set-off,

counterclaim or deduction in favour of the Buyer Entities; and (vii) has a maturity date that is no later than two Business Days prior to the Maturity Date of the Notes. For a further description of the VFZ Accounts Receivable, see “*Description of the Receivables*” included elsewhere in these Listing Particulars. Additionally, immediately prior to each Assignment Date, the Platform Provider will represent and warrant that it is entitled to assign the relevant Payment Obligation pursuant to the terms of the Framework Assignment Agreement, and that it has not assigned, transferred or otherwise disposed of, or created any encumbrance or security interest over, such Payment Obligation. Furthermore, the Platform Provider will undertake that it will not, without the consent of the Issuer, take any action that would adversely affect a Payment Obligation or the Issuer’s interest(s) therein (as further described in “*Summary of Principal Documents—Framework Assignment Agreement*” included elsewhere in these Listing Particulars).

Each Payment Obligation is the joint and several obligation of the New VFZ Facilities Borrower and each of the New VFZ Facilities Obligors (as defined below). As of the Issue Date, the eligible Obligors are VodafoneZiggo and VZ Financing II B.V. (each, a “**New VFZ Facilities Obligor**” and collectively, the “**New VFZ Facilities Obligors**”, and together with the New VFZ Facilities Borrower, the “**Obligors**”).

Purchases of VFZ Accounts Receivable with Requested Purchase Price Amounts

On or following the Issue Date (as further described in “*Capitalization of VodafoneZiggo*” included elsewhere in these Listing Particulars), the Platform Provider is expected to sell and assign to the Issuer VFZ Accounts Receivable for a Requested Purchase Price Amount of €500.0 million, which the Issuer will fund with all or a portion of the Committed Principal Proceeds. See “*Use of Proceeds*”. It is expected that the Issuer will complete its initial purchases of new and existing VFZ Accounts Receivable by 31 March 2020. In connection with such sale and assignment, the Platform Provider will deliver to the Issuer:

1. an assignment framework note (substantially in the form attached to the Framework Assignment Agreement, an “**Assignment Framework Note**”) to be accepted and agreed to by the Issuer, pursuant to which the Issuer will agree, among other things, to purchase Payment Obligations (and the Receivables related thereto, solely to the extent that such Receivables have been acquired by the Platform Provider), in whole but not in part, at the relevant Purchase Price Amounts in an aggregate amount equal to a limit (in respect of purchased Payment Obligations which have not been settled) specified therein (the “**Purchase Limit**”); and
2. one or more notices related to such Assignment Framework Note (substantially in the form attached to the Framework Assignment Agreement, each an “**Assignment Notice**”) instructing the Issuer to pay to the Platform Provider, as consideration for the sale and assignment of the relevant VFZ Accounts Receivable, a requested amount (a “**Requested Purchase Price Amount**”) on the date falling five Business Days following receipt by the Issuer of such Assignment Notice (a “**Value Date**”).

As used herein, a “**Purchase Price Amount**” means, in relation to any VFZ Account Receivable, an amount equal to the Outstanding Amount (as defined below) of such VFZ Account Receivable *less* the Applied Discount (as defined in the context of the Framework Assignment Agreement) (as defined below) calculated as at the relevant Assignment Date. “**Outstanding Amount**” means, with respect to a Payment Obligation, an amount equal to (i) the gross amount of the Approved Platform Receivable in respect of which the Payment Obligation arose, *less* (ii) the sum of all Credit Notes (as defined below under “*SCF Platform Documents—Accounts Payable Management Services Agreement*”) allocated to that Payment Obligation pursuant to the terms of the APMSA. “**Applied Discount**” refers (i) in the context of the APMSA, to the discount amount that the Platform Provider will deduct from the Certified Amount (as defined below under “*SCF Platform Documents—Accounts Payable Management Services Agreement*”) in case of a transfer of the Payment Obligation prior to the Confirmed Payment Date pursuant to the terms of the APMSA and each relevant Discounted Payments Purchase Agreement and (ii) in the context of the Framework Assignment Agreement, to the discount amount that the Platform Provider will deduct from the Certified Amount in the case of a transfer of the Payment Obligation prior to the Confirmed Payment Date pursuant to the terms of the APMSA and each relevant Discounted Payments Purchase Agreement, *less* the processing fee due to the Platform Provider specified in the APMSA (which will initially be 0.20%) (the “**Platform Provider Processing Fee**”).

From time to time following the Issue Date, the Platform Provider may, at its discretion (but not more than once per week prior to the service of a notice of termination (as further described below)) and to the extent that the Requested Purchase Price Amount specified in such Assignment Notice together with all other outstanding

Requested Purchase Price Amounts which have not been applied towards the purchase of VFZ Accounts Receivable would not exceed €50.0 million at such time (the “**Requested Purchase Price Amount Aggregate Limit**”), serve further Assignment Notices (which may also be Primary Assignment Notices (as defined and further described below under “—*Collections on Assigned Receivables and Further Purchases of VFZ Accounts Receivable with Collected Principal Amounts*”)) to the Issuer pursuant to the relevant Assignment Framework Note.

Following the receipt of an Assignment Notice, so long as no Non-Compliance Event (as defined below) has occurred and is continuing, the Issuer will pay, on the relevant Value Date, the relevant Requested Purchase Price Amount (which may be adjusted as further described below) to the Platform Provider, which shall have the effect of the Platform Provider immediately selling and assigning, without further action on the part of any person or entity, all of its rights, title and interest in and to the relevant Payment Obligations (and the Receivables related thereto, solely to the extent that such Receivables have been acquired by the Platform Provider) at the relevant Purchase Price Amounts to the Issuer pursuant to the relevant Assignment Framework Note (an “**Assignment**”). The Requested Purchase Price Amount (and the corresponding VFZ Accounts Receivable) will be adjusted if the aggregate of all Requested Purchase Price Amounts, together with (without double counting) the aggregate of all Purchase Price Amounts in respect of outstanding Assigned Receivables would be higher than the relevant Purchase Limit specified in that Assignment Framework Note. In such event, the Issuer must notify the Platform Provider within two Business Days of receipt of the relevant Assignment Notice (i) of such circumstance and (ii) that the Requested Purchase Price Amount will (A) be reduced to equal the amount which would cause the aggregate Requested Purchase Price Amount, together with (without double counting) the aggregate of all Purchase Price Amounts in respect of outstanding Assigned Receivables to equal such Purchase Limit and/or (B) cancelled to the extent necessary such that the relevant assignment is for the whole, and not part, of the VFZ Accounts Receivable.

The Issuer will not be obliged to pay a Requested Purchase Price Amount specified in an Assignment Notice if any of the following events (each, a “**Non-Compliance Event**”) have occurred and is continuing (provided that the Issuer notifies the Platform Provider, within two Business Days of the receipt of such Assignment Notice, that one or more Non-Compliance Events have occurred and of the Issuer’s intention not to comply with such Assignment Notice): (i) if the Framework Assignment Agreement or relevant Assignment Framework Note has been terminated prior to the date of such Assignment Notice; (ii) if the terms and conditions of such Assignment Notice materially deviate from the terms and conditions of the Framework Assignment Agreement or the relevant Assignment Framework Note; (iii) if an Obligor Event of Default (as defined below) is continuing in respect of any Obligor; and/or (iv) if a specified insolvency event occurs in respect of the Platform Provider which directly results in the Platform Provider not continuing its business as contemplated under the Framework Assignment Agreement. If, following the receipt of a Requested Purchase Price Amount on a Value Date, the Platform Provider has acquired (or determines that it will on such Value Date acquire) insufficient VFZ Accounts Receivable to apply the whole of the Requested Purchase Price Amount received on such Value Date, the Platform Provider will either (i) serve, on such Value Date, one or more notices (substantially in the form set out in the Framework Assignment Agreement, each, a “**Purchase Price Return Notice**”) to the Issuer and, on the Business Day following the date of such Purchase Price Return Notice (a “**Settlement Date**”), pay to the Issuer Collection Account, the excess Requested Purchase Price Amount not applied towards the purchase of VFZ Accounts Receivable (such excess, the “**Excess Requested Purchase Price Amount**”); or (ii) retain such Excess Requested Purchase Price Amount for a period of up to four Business Days following such Value Date (an “**Excess Retention Period**”, and the final day thereof (which, at the Platform Provider’s discretion, may occur prior to the fourth Business Day following such Value Date), the “**Excess Retention Period End Date**”) to be applied towards the purchase of any VFZ Accounts Receivable arising during such Excess Retention Period. If the Platform Provider chooses to retain such Excess Requested Purchase Price Amount, it further agrees that (i) if the Platform Provider acquires any VFZ Accounts Receivable during such Excess Retention Period, it will sell and assign such VFZ Accounts Receivables to the Issuer (and the Platform Provider will be deemed to have served an Assignment Notice in respect of such Assigned Receivables); and (ii) on the Business Day prior to the Excess Retention Period End Date, the Platform Provider will serve a Purchase Price Return Notice in respect of any remaining Excess Requested Purchase Price Amount to the Issuer, and subsequently pay such remaining Excess Requested Purchase Price Amount to the Issuer Collection Account on such Excess Retention Period End Date, together with all Excess Requested Purchase Price Interest (as defined below) due in respect thereof. “**Excess Requested Purchase Price Interest**” shall accrue daily at the Funding Rate, calculated on any Excess Requested Purchase Price Amount retained by the Platform Provider (and not applied towards the purchase of VFZ Accounts Receivable), from (and including) the first day of the relevant Excess Retention Period to (and including) the relevant Excess Retention Period End Date, or such later date on which the Issuer receives such Excess Requested Purchase Price Amount together with all interest due in respect thereof. As used herein, “**Funding Rate**” means a rate equal to

the per annum margin specified in Clause 13.1 of the APMSA (less the Platform Provider Processing Fee) over 1-month EURIBOR; *provided that* if 1-month EURIBOR is less than zero, 1-month EURIBOR shall be deemed to be zero.

Additionally, if on any Business Day the aggregate Requested Purchase Price Amounts held by the Platform Provider (and not applied towards the purchase of VFZ Accounts Receivable) exceeds the Requested Purchase Price Amount Aggregate Limit (such excess, an “**Aggregate Amount Excess**”), the Platform Provider will immediately serve a Purchase Price Return Notice in respect of such Aggregate Amount Excess, and pay such Aggregate Amount Excess to the Issuer Collection Account on the relevant Settlement Date. Any Aggregate Amount Excess not returned to the Issuer by the relevant Settlement Date (such amount, a “**Delayed Aggregate Amount**”) shall accrue interest daily at the Funding Rate, calculated from (and including) such Settlement Date to (and including) such later date on which the Issuer receives the Delayed Aggregate Amount, together with all interest due in respect thereof (the “**Delayed Aggregate Amount Interest**”).

Collections on Assigned Receivables and Further Purchases of VFZ Accounts Receivable with Collected Principal Amounts

Prior to the service of an Obligor Enforcement Notification (as defined and further described below), the Platform Provider will act as collection agent for the Issuer in respect of any Collected Amounts received or recovered relating to Assigned Receivables, in accordance with the SCF Platform Documents. Except in circumstances where certain Collected Principal Amounts are applied towards the purchase of new VFZ Accounts Receivable (as further described below), the Platform Provider will apply any Collected Amount, within one Business Day of receipt or recovery thereof (such scheduled date of application, a “**Collected Amount Forwarding Date**”), in or towards the repayment to the Issuer of an amount equal to the Outstanding Amount of the relevant Assigned Receivables (to the extent that such Assigned Receivables remain outstanding and has not been settled or otherwise paid to the Issuer).

From time to time, the Platform Provider may serve an Assignment Notice (a “**Primary Assignment Notice**”) which states that any Collected Principal Amounts in respect of Assigned Receivables relating to such Primary Assignment Notice are to be treated as further payments of Requested Purchase Price Amounts. So long as (i) no Non-Compliance Event has occurred and is continuing (and in respect of which the Issuer has notified the Platform Provider that the purchase mechanics described in this paragraph will not apply), (ii) the Requested Purchase Price Amount Aggregate Limit will not be exceeded upon the deemed payment of the Requested Purchase Price Amount in the New Assignment Notice (as defined below), upon receipt by the Platform Provider of any Collected Amount on an Assigned Receivable relating to such Primary Assignment Notice, or (iii) no notice of termination has been served (as further described below), then (a) the Platform Provider will be deemed to have served an Assignment Notice on exactly the same terms as the Primary Assignment Notice, except for the Requested Purchase Price Amount (which will be equal to the Collected Principal Amount that would otherwise be due and payable to the Issuer) (such notice, the “**New Assignment Notice**”); and (b) the Platform Provider’s obligation to pay such Collected Principal Amount to the Issuer will be set off against the Issuer’s obligation to pay the Requested Purchase Price Amount under the New Assignment Notice. For the avoidance of doubt, the purchase mechanics described in this paragraph will not affect the Platform Provider’s obligation to pay to the Issuer any Premium on the relevant Collected Amount Forwarding Date. If, three Business Days following the service of a New Assignment Notice, the Platform Provider still holds any Collected Amounts which have not been utilised for the purchase of new VFZ Accounts Receivable (such amounts, “**Unutilised Collected Amounts**”), the Platform Provider will immediately serve a Purchase Price Return Notice to the Issuer in respect of such Unutilised Collected Amounts, and will pay such Unutilised Collected Amounts to the Issuer Collection Account on the relevant Settlement Date. The Platform Provider will pay the Issuer interest on any “**Retained Collected Amounts**” (being any Collected Amount which has not been paid to the Issuer towards satisfaction of the relevant Outstanding Amount and not been used to purchase further VFZ Accounts Receivable as described above). Interest on Retained Collected Amounts shall accrue daily at the Funding Rate, calculated from (and including) the relevant scheduled Collected Amount Forwarding Date to (and including) the relevant Settlement Date or such later date on which the Issuer receives the Retained Collected Amount, together with all interest due in respect thereof, as the case may be (the “**Retained Collected Amount Interest**”), and will be paid to the Issuer Collection Account on the relevant Settlement Date or such later date, as applicable.

Obligor Events of Default and Obligor Enforcement Notification

The Issuer may not serve (or cause or permit to be served) a notice to the Obligors informing them of an Assignment (an “**Obligor Enforcement Notification**”) prior to the occurrence of (i) a failure by any Obligor to

pay any Payment Obligation in full to the Platform Provider on the date such payment was due (taking into account any applicable grace period under the APMSA), (ii) a specified insolvency event in respect of any Obligor, (iii) a breach of the representations and warranties of the Buyer Parent with respect to the eligibility of the VFZ Accounts Receivable, which is not capable of remedy (or if such breach is capable of remedy, is not remedied within five Business Days of notice) (each such event in (i) to (iii), an “**Obligor Event of Default**”), or (iv) a specified insolvency event in respect of the Platform Provider. See “*Risk Factors—Risks relating to the Receivables and the SCF Platform—The transfer of VFZ Accounts Receivable under the Framework Assignment Agreement takes place only under equity until an Obligor Enforcement Notification is given to the Obligors*”. Following the occurrence of any of the foregoing events, the Issuer may serve or direct the Platform Provider to serve an Obligor Enforcement Notification (*provided that* the Platform Provider may, but is not obliged to, serve an Obligor Enforcement Notification at any time as it sees fit and pursuant to the circumstances described in the paragraph below).

As soon as reasonably practicable after the occurrence of an Obligor Event of Default, the Platform Provider will, among other things, (i) provide the Issuer with notice of such Obligor Event of Default and the details thereof, as well as regular status updates with respect to the affected Assigned Receivables; (ii) turn over to the Issuer any Purchase Price Return Amount in accordance with the terms of the Framework Assignment Agreement; and (iii) in consultation with the Issuer and the Buyer Parent (provided such consultation is permitted by the terms of the Framework Assignment Agreement), take (or refrain from taking) any steps that the Platform Provider sees fit to recover all amounts payable, as well as default interest and other costs and expenses, each as permitted under the APMSA and the relevant Discounted Payments Purchase Agreement(s).

Following service of an Obligor Enforcement Notification, the Platform Provider will cease to act as the Issuer’s collection agent in respect of the relevant Assigned Receivables. For a further description of the provisions relating to Obligor Events of Default and Obligor Enforcement Notifications, see “*Summary of Principal Documents—Framework Assignment Agreement*” included elsewhere in these Listing Particulars.

Assignment and Termination

The Issuer may assign or transfer its rights under the Framework Assignment Agreement and the Assignment Framework Notes (including its rights to Assigned Receivables), without the consent of the other parties only in certain specified circumstances and in accordance with the procedures set forth in the Framework Assignment Agreement, as further described under “*Summary of Principal Documents—Framework Assignment Agreement*” included elsewhere in these Listing Particulars. Similarly, the Platform Provider may assign or transfer its rights under the Framework Assignment Agreement in the same such specified circumstances; *provided, however*, that the Platform Provider may assign or transfer any of its rights in Assigned Receivables to an affiliate without the consent of any other party, and may also assign or transfer any of its rights or obligations under the Framework Assignment Agreement, as the provider and administrator of the SCF Platform, with the prior written consent of the Issuer (which shall not be unreasonably withheld or delayed).

The Framework Assignment Agreement and/or any Assignment Framework Note issued thereunder may be terminated by the Issuer or the Platform Provider upon 10 Business Days’ prior notice to the other parties thereto; *provided that* with respect to a termination by the Platform Provider, the effective date of the termination shall not be earlier than the effective date of termination of the APMSA (as further described below). Additionally, the Platform Provider and/or the Issuer may terminate the Framework Assignment Agreement and/or any Assignment Framework Note with immediate effect upon the occurrence of certain events, including a breach of material obligations of the Buyer Parent (subject to a 30 days grace period), a material breach of the representation and warranties of the Buyer Parent (subject to a 30 days grace period), or if a specified insolvency event has occurred in respect of the Buyer Parent. For a further description of termination events, see “*Summary of Principal Documents—Framework Assignment Agreement*” included elsewhere in these Listing Particulars.

The terms of the related SCF Platform documents are more fully described below under “*SCF Platform Documents*”.

New VFZ Facilities

On any Business Day which is not a Value Date, and on any Value Date (in this case, to the extent that there are any Committed Principal Proceeds that cannot be invested in VFZ Accounts Receivable due to a shortage of VFZ Accounts Receivable available for purchase through the SCF Platform), the Issuer will utilize any Excess Cash to make interest-bearing Excess Cash Loans to the New VFZ Facilities Borrower under the New VFZ

Facilities Agreement, as further described below. This use of Excess Cash, together with the interest earned on the Issue Date Facility Loans, will provide the Issuer with the same rate of return in respect of the Committed Principal Proceeds not invested in VFZ Accounts Receivable (including any Retained Collected Amounts) as Noteholders will receive in respect of the Notes, instead of leaving the same funds (represented by the Excess Cash) uninvested in the Principal Proceeds Account pending their application for the purchase of VFZ Accounts Receivable. In addition, since the Issuer was formed solely for the purpose of facilitating the Transactions and issuing the Notes, and is not expected to engage in any business activities other than those related to its formation and the Transactions (including the offering of the Notes and the funding of loans under the New VFZ Facilities Agreement), the Issuer intends to lend any Interest Proceeds that it collects from time to time to the New VFZ Facilities Borrower, in the form of non-interest bearing Interest Facility Loans under the New VFZ Facilities Agreement, as further described below. The Issuer will also fund interest-bearing Issue Date Facility Loans under the Issue Date Facility, as further described below. Proceeds of any loans made by the Issuer to the New VFZ Facilities Borrower under the New VFZ Facilities Agreement may be used by the New VFZ Facilities Borrower for general corporate purposes.

On the Issue Date, the Issuer, as lender, will enter into a senior unsecured facilities agreement (the “**New VFZ Facilities Agreement**”) with the New VFZ Facilities Borrower, as borrower, the New VFZ Facilities Obligors, as guarantors, and The Bank of New York Mellon, London Branch as administrator for the Issuer (together with any successor thereto approved or appointed by the Issuer, the “**Administrator**”), pursuant to which the Issuer will make available to the New VFZ Facilities Borrower revolving and term credit facilities, consisting of the Interest Facility, the Excess Cash Facility and the Issue Date Facility, as described below.

Interest Facility

The New VFZ Facilities Agreement will provide for a revolving credit facility (the “**Interest Facility**”) under which the Issuer will from time to time fund non-interest-bearing Interest Facility Loans to the New VFZ Facilities Borrower.

Following the Issue Date, on any Business Day other than the Business Day prior to an Interest Payment Date, if the Interest Proceeds deposited in the Interest Proceeds Account are greater than zero, the Issuer will apply such Interest Proceeds to fund a new Interest Facility Loan to the New VFZ Facilities Borrower.

Excess Cash Facility

The New VFZ Facilities Agreement will also provide for a revolving credit facility (the “**Excess Cash Facility**”), in an aggregate principal amount up to the Committed Principal Proceeds, under which the Issuer will from time to time fund Excess Cash Loans to the New VFZ Facilities Borrower. Interest on Excess Cash Loans will be payable semi-annually in arrears on the earlier of (i) each 15 April and 15 October, commencing 15 April 2020 (each, an “**Excess Cash Interest Period Date**”) and (ii) upon repayment of a Weekly Excess Cash Repayment Amount (as defined below). Interest will accrue from the funding date of any Excess Cash Loan at a rate of 2.500% per annum, and will be computed on the basis of a 360-day year comprised of twelve 30-day months. Payment of interest in respect of any interest period ending on any Excess Cash Interest Period Date will occur no less than one Business Day prior to such Excess Cash Interest Period Date.

On or following the Issue Date, the Issuer will use the Committed Principal Proceeds, firstly, to purchase available VFZ Accounts Receivable pursuant to the Framework Assignment Agreement and, secondly, to fund an initial Excess Cash Loan.

Following the Issue Date, as the Platform Provider (on a weekly basis) serves or is deemed to serve an Assignment Notice to the Issuer instructing the Issuer to pay a Requested Purchase Price Amount (as may be adjusted or off set pursuant to the terms of the Framework Assignment Agreement) as consideration for the sale and assignment of the relevant VFZ Accounts Receivable on the relevant Value Date, the Issuer will, upon not less than five Business Days’ prior notice, demand repayment by the New VFZ Facilities Borrower of such portion of principal of any outstanding Excess Cash Loans as is equal to (i) such Requested Purchase Price Amount to be paid for VFZ Accounts Receivable that the Issuer expects to purchase on such Value Date, *less* (ii) any Interim Platform Amounts credited on such Value Date (such amount demanded, a “**Weekly Excess Cash Repayment Amount**”). The New VFZ Facilities Borrower will be obligated to pay into the Issuer Collection Account (for immediate onwards crediting to the Principal Proceeds Account) the Weekly Excess Cash Repayment Amount on the fifth Business Day following receipt of such notice. The interest accrued on such Weekly Excess Cash Repayment Amount will not be repaid but will, on that date, be deemed loaned to the New VFZ Facilities

Borrower under a new Interest Facility Loan. On the relevant Value Date, the Issuer will apply the Weekly Excess Cash Repayment Amount so received, together with any Interim Platform Amounts credited on the same day, towards its purchase of VFZ Accounts Receivable.

On any Business Day (other than the date on which the Notes are redeemed or repaid, in whole or in part (or on which corresponding payment by the New VFZ Facilities Borrower is required to be made to the Issuer in relation to any such redemption or repayment)), if the balance of funds deposited into the Principal Proceeds Account is greater than zero, the Issuer will apply such funds, firstly, towards the purchase of available VFZ Accounts Receivable in accordance with the Framework Assignment Agreement (if such Business Day is also a Value Date) and, secondly, to fund an Excess Cash Loan to the New VFZ Facilities Borrower.

Issue Date Facility

The New VFZ Facilities Agreement will further provide for a term loan facility (the “**Issue Date Facility**” and, together with the Interest Facility and the Excess Cash Facility, the “**New VFZ Facilities**”), under which the Issuer will fund interest-bearing loans to the New VFZ Facilities Borrower (the “**Issue Date Facility Loans**”). Interest on the Issue Date Facility Loans will be payable semi-annually in arrears on each 15 April and 15 October (each, an “**Issue Date Facility Interest Period Date**”). Interest will accrue from the Issue Date at a rate of 2.500% per annum, and will be computed on the basis of a 360-day year comprising twelve 30-day months. Payment of interest in respect of any interest period ending on any Issue Date Facility Interest Period Date will occur no less than one Business Day prior to such Issue Date Facility Interest Period Date.

On or prior to the Issue Date, the New VFZ Facilities Borrower, the Issuer and Stichting Trade Finance (in its capacity as the sole shareholder of the Issuer, the “**Foundation**”) will enter into an agreement pursuant to which the New VFZ Facilities Borrower will agree to pay the Foundation an amount representing the Subscription Proceeds and the Subscriber Profit in return for the Foundation procuring that the Issuer enters into certain Transaction Documents in connection with the offering of the Notes. Such payment will be conditional on the Foundation subscribing for an amount of the Issuer’s ordinary shares equal to the Minimum Issuer Capitalization Amount (the “**Issue Date Shares**”), which the Issuer will allot and issue to the Foundation. The Issuer will lend the Subscription Proceeds from the Issue Date Shares, if any, to the New VFZ Facilities Borrower as an Issue Date Facility Loan under the Issue Date Facility. In practice, the process will be almost cashless, as nearly all of the payment by the New VFZ Facilities Borrower to the Foundation will ultimately be loaned back to the New VFZ Facilities Borrower as an Issue Date Facility Loan.

Principal and accrued interest (if applicable) on the New VFZ Facilities will become due and payable in full on the earlier of (i) the Maturity Date of the Notes or (ii) the date of early redemption of the Notes in accordance with the Conditions.

The New VFZ Facilities Agreement will also provide for certain payments to the Issuer by the New VFZ Facilities Borrower and certain payments to the New VFZ Facilities Borrower by the Issuer. On the Issue Date, pursuant to the New VFZ Facilities Agreement, the New VFZ Facilities Borrower will pay to the Issuer an upfront payment in an amount equal to any underwriting fees, commissions and/ or certain expenses incurred or paid by the Issuer in relation to the issuance of the Notes (if any). In addition, the New VFZ Facilities Agreement will provide for the periodic payment of Shortfall Payments or Excess Arrangement Payments, as described below under “*—Payment of Interest on the Notes.*”

Payment of Interest on the Notes

Interest on the Notes is payable semi-annually in arrear on each 15 April and 15 October (each, an “**Interest Payment Date**”), commencing in the case of the Notes offered hereby, 15 April 2020. Interest on the Notes will accrue from the Issue Date at a rate of 2.500% per annum, and will be computed on the basis of a 360-day year comprising of twelve 30-day months. Pursuant to the terms of the New VFZ Facilities Agreement and the Expenses Agreement, and in consideration of the Issuer providing the New VFZ Facilities to the New VFZ Facilities Borrower, the New VFZ Facilities Borrower will make certain payments to the Issuer to the extent necessary to enable the Issuer to make interest payments when due under the Notes. The Issuer will fund the payment of scheduled interest on the Notes on each Interest Payment Date from the Interest Proceeds Account as follows:

1. firstly, to the extent that there are amounts in the Interest Proceeds Account on the Business Day prior to such Interest Payment Date, the Issuer will utilize such amounts, towards the payment of scheduled interest on the Notes;
2. secondly, the Issuer will demand, upon no less than six Business Days' notice prior to such Interest Payment Date, that the New VFZ Facilities Borrower prepay Interest Facility Loans under the Interest Facility (and the New VFZ Facilities Borrower will repay such Interest Facility Loans on or prior to the fifth Business Day following receipt of such demand), in a principal amount equal to the lesser of:
 - a. an amount equal to the interest due and payable on the Notes on such Interest Payment Date *less* any amounts in the Interest Proceeds Account referred to in paragraph (1) above; and
 - b. the total amount of Interest Facility Loans outstanding on the Business Day prior to such Interest Payment Date.

The Issuer will deposit the proceeds of any Interest Facility Loans so prepaid into the Interest Proceeds Account;

3. thirdly, on or prior to the Business Day immediately preceding each Interest Payment Date (other than the Maturity Date of the Notes or at early redemption of the Notes in accordance with the Conditions), the New VFZ Facilities Borrower will make a payment to the Issuer (each, as calculated in accordance with the Agency and Account Bank Agreement, a **"Term Shortfall Payment"**) in an amount equal to the positive difference, if any, between (i) the amount of interest due on the Notes on such Interest Payment Date, *less* (ii) the sum of (x) the amount of any Interest Facility Loans to be repaid pursuant to paragraph (2) above and (y) amounts in the Interest Proceeds Account referred to in paragraph (1) above.
4. By contrast to the Term Shortfall Payment, to the extent that on any Interest Payment Date (other than the Maturity Date of the Notes or at early redemption of the Notes in accordance with the Conditions) there is any balance on the Interest Facility Loans not repaid by the New VFZ Facilities Borrower to the Issuer pursuant to paragraph (2) above, the Issuer will make a payment to the New VFZ Facilities Borrower (each, as calculated in accordance with the Agency and Account Bank Agreement, a **"Term Excess Arrangement Payment"**) in an amount equal to such balance of the Interest Facility Loans outstanding on such Interest Payment Date. Any Term Excess Arrangement Payment will be paid as a rebate of previously paid interest (on a cashless basis, by offsetting such Term Excess Arrangement Payment against the amounts due by the New VFZ Facilities Borrower under the Interest Facility Loans).
5. fourthly, on or prior to the Business Day immediately preceding the final Interest Payment Date (being the Maturity Date of the Notes or at early redemption of the Notes in accordance with the Conditions), the New VFZ Facilities Borrower will make a payment to the Issuer (as calculated in accordance with the Agency and Account Bank Agreement, a **"Maturity Shortfall Payment"** and, together with the Term Shortfall Payments, the **"Shortfall Payments"** and each a **"Shortfall Payment"**) in an amount equal to the positive difference, if any, between (i) the aggregate principal amount of the Notes to be repaid together with the amount of interest due on the Notes on such final Interest Payment Date, *less* (ii) the sum of:
 - a. all Collected Amounts on all Assigned Receivables to be repaid or prepaid to the Issuer on or prior to two Business Days prior to the final Interest Payment Date;
 - b. any other amounts (including any accrued interest) due to be paid by the Platform Provider to the Issuer pursuant to the Framework Assignment Agreement on or prior to two Business Days prior to the final Interest Payment Date;
 - c. the principal amount of and interest due on all of the New VFZ Facilities Loans to be paid to the Issuer on maturity of the New VFZ Facilities Loans; and

- d. all other amounts in the Issuer Transaction Accounts (to the extent not included in any of the above).
6. By contrast to the Maturity Shortfall Payment, to the extent that any calculation in paragraph (5) above results in a negative value, the Issuer will pay or transfer to the New VFZ Facilities Borrower (as calculated in accordance with the Agency and Account Bank Agreement, a “**Maturity Excess Payment**” and, together with the Term Excess Arrangement Payments, the “**Excess Arrangement Payments**” and each an “**Excess Arrangement Payment**”) (as a rebate of previously paid interest) in an amount which would return such negative value to zero; *provided, however*, that such payment will only be made after all amounts due and payable to Noteholders under the Notes have been settled.

Approved Exchange Offer

In order to extend the availability of the committed financing for the purchase of VFZ Accounts Receivable represented by the Committed Principal Proceeds beyond the Maturity Date of the Notes, the New VFZ Facilities Borrower may, at any time, enter into an exchange offer and payables financing plan agreement (a “**Plan Agreement**”) with a new entity (a “**New Issuer**”). Pursuant to any such Plan Agreement, the New Issuer will procure from the New VFZ Facilities Borrower a commitment to cancel amounts of the New VFZ Facilities as set forth below, and will enter into agreements with the New VFZ Facilities Borrower, VodafoneZiggo, the Platform Provider, the Notes Trustee and other relevant counterparties providing for the New Issuer’s purchase of VFZ Accounts Receivable on terms and conditions substantially similar to the Transaction Documents.

Promptly after entering into the Plan Agreement, the New Issuer will launch an exchange offer (the “**Approved Exchange Offer**”) designed to allow Noteholders to exchange up to a specified principal amount of Notes for a principal amount of new notes (the “**New Notes**”) to be set out in the Approved Exchange Offer. Upon consummation of the Approved Exchange Offer, subject to the terms of the Trust Deed:

- (i) The New Issuer will issue a specified amount of New Notes to the Noteholders validly tendered into the Approved Exchange Offer and not withdrawn. If, upon the expiration of the Approved Exchange Offer, Noteholders have validly tendered more Notes than the New Issuer is able to accept pursuant to the Approved Exchange Offer, the New Issuer will accept for exchange Notes validly tendered and not withdrawn on a pro rata basis, based on the proportion that the aggregate principal amount of Notes to be accepted bears to the aggregate principal amount of Notes validly tendered and not withdrawn; and
- (ii) The Issuer will purchase from the New Issuer any Notes accepted by the New Issuer pursuant to the Approved Exchange Offer and will cancel such purchased Notes. As consideration for such purchase, the Issuer will simultaneously pay, assign and transfer to the New Issuer:
 - (A) Assigned Receivables such that (a) minus (b) is equal to or less than (c) plus (d); where (a) is the Committed Principal Proceeds multiplied by the Relevant Percentage, where “**Relevant Percentage**” means the proportion that the aggregate principal amount of Notes accepted into the Approved Exchange Offer bears to the aggregate principal amount of Notes outstanding as of the date of consummation of the Approved Exchange Offer (the “**Determination Date**”), (b) is the aggregate historical Purchase Price Amount of such Assigned Receivables assigned to the New Issuer pursuant to this clause (A), (c) is the balance of Excess Cash Loans outstanding on the Determination Date, and (d) is any Interim Platform Amounts to be credited to the Issuer on the Determination Date. The Assigned Receivables to be assigned to the New Issuer pursuant to this clause (A) will be selected by an independent financial, banking, accounting or other similar advisor designated by VodafoneZiggo, the Issuer or the Administrator with a mandate to maximise the aggregate Purchase Price Amount of the transferred Assigned Receivables whilst ensuring that they have the shortest maturities possible. Assigned Receivables will only be assigned and transferred to the New Issuer pursuant to this clause (A) in whole, and not in part;
 - (B) The cash proceeds from the repayment of Interest Facility Loans (to be demanded by the Issuer or the Administrator) in an amount equal to (a) minus (b); where (a) is the accrued and unpaid Premium that remained outstanding on the Assigned Receivables

assigned pursuant to clause (A) above as of the immediately preceding Interest Payment Date, and (b) is any accrued and unpaid Retained Amount Interest that remained outstanding as of the Determination Date in respect of the **“Retained Amounts”** (being collectively, Retained Collected Amounts, Delayed Aggregate Amounts and/or Excess Requested Purchase Price Amounts) (as determined in accordance with the Agency and Account Bank Agreement described elsewhere in these Listing Particulars) to be transferred to the New Issuer pursuant to clause (D) below, as applicable;

- (C) The cash proceeds from the repayment of Excess Cash Loans (to be demanded by the Issuer or the Administrator) in an amount equal to (a) minus (b) minus (c), where (a) is the Committed Principal Proceeds multiplied by the Relevant Percentage, (b) is the aggregate Purchase Price Amounts of Assigned Receivables assigned to the New Issuer pursuant to clause (A) above, and (c) is any Interim Platform Amounts to be credited to the Issuer on the Determination Date;
- (D) The cash proceeds from the payment by the Platform Provider to the Issuer on the Determination Date of any Retained Amounts and any other Interim Platform Amounts; and
- (E) An **“Accrued Facility Interest and Shortfall Amount”** equal to (a) minus (b) minus (c) minus (d) minus (e), where (a) is the aggregate principal amount of Notes tendered into the Approved Exchange Offer, (b) is the aggregate Purchase Price Amounts of the Assigned Receivables assigned pursuant to clause (A) above plus accrued and unpaid Premium thereon through the Determination Date, (c) is the amount of cash proceeds set out in clause (B) above, (d) is the amount of cash proceeds set out in clause (C) above and (e) is the amount of cash proceeds set out in clause (D) above. The Issuer will demand repayment of Excess Cash Loans in an amount equal to any Accrued Facility Interest and Shortfall Amount in order to make such payment.

SCF Platform Documents

VFZ Accounts Receivable purchased by the Issuer pursuant to the Framework Assignment Agreement are uploaded by the Buyer Entities to the SCF Platform (as defined in Condition 1 (*Definitions and Principles of Construction*)) managed by the Platform Provider to facilitate receivables financing provided by the Platform Provider and other participating funding providers, including the Issuer. The SCF Platform is made available to VodafoneZiggo and certain of its subsidiaries, and is administered under the terms of the Accounts Payable Management Services Agreement and the Discounted Payments Purchase Agreements described below.

Accounts Payable Management Services Agreement

On 23 February 2015, the Platform Provider and VodafoneZiggo, among others, entered into the Accounts Payable Management Services Agreement (as defined in Condition 1 (*Definitions and Principles of Construction*)). Under the terms of the APMSA, the Obligors, together with certain other subsidiaries of VodafoneZiggo that may accede to the APMSA from time to time as further described below (collectively, the **“Buyer Entities”** and each a **“Buyer Entity”**) may upload Electronic Data Files containing details of Receivables on to the SCF Platform to enable the purchase by the Platform Provider of such Receivables (and the Parent Payment Obligations arising in respect thereof) from the relevant Supplier. As of the Issue Date, the eligible Buyer Entities are be Ziggo B.V., Ziggo Services B.V. (collectively, the **“Non-Obligor Buyer Subsidiaries”** and each a **“Non-Obligor Buyer Subsidiary”**, together with VZ Financing I B.V. and VZ Financing II B.V. (collectively, the **“Obligor Subsidiaries”**), the **“Buyer Subsidiaries”** and each a **“Buyer Subsidiary”**), the Obligor Subsidiaries, and the Buyer Parent. Additional Buyer Subsidiaries may accede to the APMSA by entering into an accession letter (substantially in form set out in the APMSA) with the Platform Provider and the Buyer Parent, and an existing Buyer Subsidiary may cease to be a **“Buyer Entity”** for the purposes of the APMSA if the Platform Provider or Buyer Parent provides written notice to such effect. Additional Obligor Subsidiaries may become party to the APMSA either by acceding as a **“Designated Buyer Subsidiary”** (provided they are specified as such in the relevant accession letter) or, with respect to an existing Non-Obligor Buyer Subsidiary, if such Non-Obligor Buyer Subsidiary is specified in writing by the Buyer Parent to be a **“Designated Buyer Subsidiary”** for purposes of the APMSA. Pursuant to the Agency and Account Bank Agreement, the Buyer Parent will undertake to the Issuer that the Buyer Parent may notify the Platform Provider of a resignation of an Obligor Subsidiary only if all

Outstanding Amounts owed by such Obligor Subsidiary (as principal obligor) in respect of its Assigned Receivables have been settled in accordance with the APMSA on or prior to the date of its resignation, and the Buyer Parent will agree to promptly provide written notification of the same to the Issuer (or the Administrator on its behalf).

From time to time, a Buyer Entity may execute an Upload and designate such uploaded Receivables as “approved”. Each Approved Platform Receivable will initially give rise to a Parent Payment Obligation, being an independent and primary obligation by VodafoneZiggo (on the basis described in the sections entitled “*Description of the Receivables*” and “*Summary of Principal Documents—Accounts Payable Management Services Agreement*” included elsewhere in these Listing Particulars) to make payment or cause payment of the Certified Amount (as defined below) to be made to the relevant recipient on the Confirmed Payment Date in respect thereof. Upon each Initial Transfer (being the sale and assignment of a Parent Payment Obligation and the applicable Receivable related thereto from the Supplier to the Platform Provider through the SCF Platform), the relevant Parent Payment Obligation will become a Payment Obligation, pursuant to which each Obligor will become jointly and severally liable with each other Obligor to make payment or cause payment to be made to the relevant recipient on the Confirmed Payment Date in respect thereof. The Non-Obligor Buyer Subsidiaries will not be liable for any Payment Obligations. The Buyer Parent has notified the Platform Provider in writing that eligible Receivables (as further described in “*Summary of Principal Documents—Accounts Payable Management Services Agreement*” included elsewhere in these Listing Particulars) may include those with a Confirmed Payment Date of up to 360 days from the issuance date of the relevant invoice. In respect of Initial Transfers of such Receivables a margin of 2.20% per annum calculated on the basis of the relevant Outstanding Amounts (which includes the Platform Provider Processing Fee) over the base rate (the “**Margin**”) shall be applied from the date of the relevant Initial Transfer until the Confirmed Payment Date in respect of such Payment Obligation (and the Receivable related thereto, solely to the extent that such Receivable has been acquired by the Platform Provider). The base rate (being, in this case, Euribor with a floor of zero) is determined by the remaining tenor between the date of the relevant transfer and the Confirmed Payment Date (i.e. between 1 and 30 days, 1 month base rate will apply; between 31 and 60 days, 2 months base rate will apply). The applicable base rate plus the applicable Margin are used to calculate the Applied Discount that the Platform Provider will deduct from the Certified Amount in the case of transfer by the Platform Provider of the VFZ Account Receivable prior to the Confirmed Payment Date, and accordingly is used in the calculation of the Purchase Price Amount for each VFZ Account Receivable. The Margin under the APMSA may not be amended without the written consent of the Issuer, and pursuant to the terms of the other Transaction Documents, the Issuer will agree to provide its written consent to any amendment of the Margin (without being required to seek the consent of the Noteholders) so long as the obligations of the New VFZ Facilities Borrower in favour of the Issuer under Clause 11.2 (“*Facility Fees*”) of the New VFZ Facilities Agreement remain in full force and effect.

Pursuant to the APMSA, the Buyer Parent and, as applicable, each Obligor Subsidiary appoints the Platform Provider as paying agent with respect to the settlement of any VFZ Account Receivable. Settlement requires the Buyer Parent (or, at its option, an Obligor Subsidiary) to make an electronic transfer of the Certified Amount (as defined below) to the Platform Provider’s designated bank account on the Confirmed Payment Date, and the Platform Provider will, in turn, transfer such Certified Amount (or part thereof as received by the Platform Provider) to the relevant recipient (which shall be the Issuer in respect of Assigned Receivables) on the same Confirmed Payment Date. As used herein, “**Certified Amount**” means, with respect to a Payment Obligation, the Outstanding Amount of such Payment Obligation on the “**Certified Amount Fixed Date**”, being earliest to occur of (i) the date of the Initial Transfer, and (ii) the date falling three Business Days prior to the Confirmed Payment Date of that Payment Obligation. Failure by any Obligor to pay all or any part of the Certified Amount by the Confirmed Payment Date will cause default interest to accrue on the unpaid sum at a rate of 1-month Euribor (floored at zero) *plus* 7% per annum, until the Certified Amount has been discharged in full.

If a Buyer Entity wishes to reduce the amount of any Approved Platform Receivable for any reason (including as a result of any lien, right of set-off, defence, claim, counterclaim, or other certain adverse claim), it may post the amount to be deducted from such Approved Platform Receivable (each, a “**Credit Note**”) as an entry in an Electronic Data File to the SCF Platform Website and such Credit Note will be allocated to the corresponding Payment Obligation on the following Business Day. No Credit Notes may be allocated to a Payment Obligation following the relevant Certified Amount Fixed Date. Additionally, each Buyer Entity agrees to be responsible for the accuracy of all information submitted by them onto the SCF Platform Website in respect of VFZ Accounts Receivable and the Buyer Parent agrees to comply with certain reporting requirements set out in the APMSA.

Under the APMSA, each Buyer Entity represents, warrants and covenants to the Platform Provider at the date of an Upload resulting in any Payment Obligation arising and at the date of any transfer via the SCF Platform

of a Payment Obligation and the Receivable related thereto (solely to the extent that such Receivable has been acquired by the Platform Provider) (including each Assignment Date), as applicable, among other things: (i) that the Approved Platform Receivable relating to each Payment Obligation meets certain criteria under the APMSA, including (but not limited to) having a Confirmed Payment Date of no more than 360 days from the issuance date of the relevant invoice and being denominated in an agreed currency; (ii) that the Approved Platform Receivable is not subject to any mortgage, charge, pledge, lien, other encumbrance or other personal right or right in rem of any third party and has, to the best of the relevant Buyer Entity's knowledge, not been transferred or transferred in advance; (iii) that each Payment Obligation and the Receivable related thereto (solely to the extent that such Receivable has been acquired by the Platform Provider) is free of any adverse claims, including any lien, right of set-off, netting, abatement, reduction, claim, defence or counterclaim; (iv) that each Payment Obligation and Receivable related thereto (solely to the extent that such Receivable has been acquired by the Platform Provider) can be validly transferred in accordance with the terms of the APMSA; and (v) that each Payment Obligation will be settled by an Obligor by the payment of the relevant Certified Amount on the relevant Confirmed Payment Date without withholding, deduction or set-off.

The APMSA also provides that the following occurrences, among others, constitute events of default, whereupon the Platform Provider shall have the right (but not the obligation) to suspend the provision of accounts payable management services and prohibit the creation of any further Payment Obligations (each, an "**APMSA Event of Default**"): (i) breach by any Buyer Entity of any obligation or certain representations, warranties or covenants in the APMSA, if not remedied for a period of ten days (which grace period shall not apply if such breach relates to a financial interest of an amount in excess of €5.0 million); (ii) non-payment of any amount due under the APMSA, including all or any part of any Certified Amount (subject to a grace period of one Business Day in the case of principal, and three Business Days in the case of any other amount); (iii) if any Buyer Entity is unable, deemed unable, or admits inability to pay its debts as they fall due; and (iv) any corporate action, legal proceedings or other procedure is taken in relation to the suspension of payments, winding-up, or dissolution of any Buyer Entity, or any composition, compromise, assignment or arrangement with any creditor of any Buyer Entity, or the appointment of a liquidator, receiver, or other similar officer in respect of any Buyer Entity.

The Buyer Parent has also agreed to provide certain indemnities to the Platform Provider under the APMSA, including (but not limited to) indemnities against any losses directly suffered for or on account of tax, reasonable losses incurred as a direct result of any APMSA Event of Default or failure by any Buyer Entity to pay any amount due under the APMSA, and any costs, expenses, claims or losses incurred as a result of the incorrect calculation by any Buyer Entity of the amount of any Receivable uploaded in an Electronic Data File.

The Platform Provider may assign, transfer or deal in any other manner with any VFZ Account Receivable that has been transferred to it, and/or all of its rights against any Buyer Entity or under the APMSA, in part or in whole, to any third party. No Buyer Entity may so assign or transfer its respective rights and obligations under the APMSA without the written consent of the Platform Provider, and such consent shall not be unreasonably withheld or delayed.

Each of the Platform Provider and the Buyer Parent may unilaterally terminate the APMSA upon notice to the other party, if such other party breaches a material provision of the APMSA and fails to cure such breach within 10 days following written notice from the other party requiring them to remedy such breach. The Platform Provider may also terminate the APMSA: (i) for any reason upon 12 months' prior written notice to the Buyer Parent; and (ii) immediately, upon written notice, if it becomes unlawful for the Platform Provider in any applicable jurisdiction to perform any of its obligations thereunder. The Buyer Parent may terminate the APMSA for any reason upon 20 Business Days' prior written notice to the Platform Provider. Following termination of the APMSA, the Buyer Entities will no longer be permitted to use to the SCF Platform. All rights, duties and obligations of the parties to the APMSA with respect to the Payment Obligations posted to the SCF Platform prior to the effective date of any termination shall survive the termination of the APMSA.

Discounted Payments Purchase Agreements

In conjunction with the SCF Platform, each Supplier has entered into, or will enter into, a Discounted Payments Purchase Agreement (each based on a standard form and as defined in Condition 1 (*Definitions and Principles of Construction*)) with the Platform Provider. Upon an Upload by a Buyer Entity and the designation of such uploaded Receivable as "approved", (i) the price of such Receivable is increased (in accordance with the relevant supply contract) by adding to the initial face value of such Receivable the Applied Discount (as defined in the context of the APMSA) (as displayed on the SCF Platform on the relevant day) calculated for the period between the date of the Upload and the Confirmed Payment Date; and (ii) the Supplier to which such Approved

Platform Receivable relates will automatically and irrevocably offer to sell to the Platform Provider the relevant Parent Payment Obligation and the Receivable related thereto at a discounted price (as determined by deducting from the grossed-up amount of the relevant invoice (calculated in accordance with the relevant supply contract as described above), such Applied Discount (as defined in the context of the APMSA) (as displayed on the SCF Platform on the relevant day), such that the Platform Provider pays an amount equal to the original face value of such invoice owed to the Supplier). Each such offer accepted by the Platform Provider pursuant to a Discounted Payments Purchase Agreement will result in the sale, assignment and transfer to the Platform Provider of all of such Supplier's rights, title and interest in and to the relevant Parent Payment Obligation and the Receivable related thereto.

The Supplier is deemed to represent and warrant to the Platform Provider upon the date of each offer (and the date of the relevant Initial Transfer) that, with respect to each Parent Payment Obligation (and any Receivable related thereto, where applicable), among other things: (i) the Supplier (solely) holds the full legal and beneficial right, title and interest in and to the relevant Parent Payment Obligation and the Receivable related thereto; (ii) the Supplier is entitled to sell and transfer the relevant Parent Payment Obligation and the Receivable related thereto to the Platform Provider pursuant to the terms of the relevant Discounted Payments Purchase Agreement, and the relevant Parent Payment Obligation and the Receivable related thereto is transferred to the Platform Provider following acceptance of the offer; (iii) no mortgage, charge, pledge, lien, other encumbrance or other personal right or right in rem exists in relation to the relevant Parent Payment Obligation or Receivable related thereto, and the relevant Parent Payment Obligation has not been transferred nor made subject to any mortgage, charge, pledge, lien, or other encumbrance in advance; and (iv) the Parent Payment Obligation and the Receivable related thereto is free of any adverse claims, including any lien, right of set-off, netting, abatement, reduction, claim, defence or counterclaim. Following each Initial Transfer, the Platform Provider, in its capacity as agent for the relevant Supplier, shall provide notice of such transfer to the Buyer Parent and the relevant Buyer Subsidiary.

Additionally, pursuant to the relevant Discounted Payments Purchase Agreement, any tax applicable to the transfer from the Supplier to the Platform Provider of a Parent Payment Obligation and any Receivable related thereto shall be solely payable by that Supplier. The Supplier also represents and warrants that upon payment by the Platform Provider of the outstanding amount owing under any Parent Payment Obligation to the relevant bank account established in such Supplier's own name on the Confirmed Payment Date, the applicable Parent Payment Obligation shall be satisfied and the relevant Buyer Entity's obligation to pay the Supplier for the corresponding Receivable shall be extinguished in an amount equal to such amount paid.

Subject to the agreement of the relevant Suppliers to the standard form, each Discounted Payments Purchase Agreement gives the Platform Provider the right, without the consent of or notice to the Supplier, to assign, transfer, mortgage, charge or otherwise deal in any other manner with any or all of its rights and obligations under the relevant Discounted Payments Purchase Agreement, in whole or in part (including, for the avoidance of doubt, any of the Parent Payment Obligations and Receivables related thereto purchased by the Platform Provider thereunder). In turn, pursuant to the Framework Assignment Agreement (as described above), the Platform Provider's right, title and interest in and to the whole of each VFZ Account Receivable are assigned to the Issuer. For a further description of the Discounted Payments Purchase Agreements, see "*Summary of Principal Documents—Discounted Payments Purchase Agreements*".

SCF Platform Addition

At any time, VodafoneZiggo and the Buyer Subsidiaries may, at their option, elect to participate in an additional online system established and administered by another Platform Provider (an "**SCF Platform Addition**"). In connection with any SCF Platform Addition, VodafoneZiggo and the Buyer Subsidiaries may enter into additional accounts payable management services agreements (or equivalent) and the Issuer may (and upon request by VodafoneZiggo, shall) enter into one or more additional receivables assignment agreements (or equivalent), pursuant to which the Issuer will purchase eligible VFZ Accounts Receivable from such additional Platform Provider. The consent of the Noteholders will not be required for VodafoneZiggo, the Buyer Subsidiaries and the Issuer to give effect to any SCF Platform Addition (including the modification of any Transaction Documents to implement such SCF Platform Addition), and the Administrator will enter into any SCF Platform Addition Documentation if the Administrator receives written confirmation (with a copy to the Notes Trustee) from VodafoneZiggo that, in VodafoneZiggo's determination, the entry into such SCF Platform Addition Documentation is reasonably required to implement such SCF Platform Addition and does not materially and adversely affect the interests of the Noteholders.

Other Transaction Documents

The following documents have been entered into in relation to the offering of the Notes: (a) the Trust Deed, (b) an agency and account bank agreement dated the Issue Date (the “**Agency and Account Bank Agreement**”) between, *inter alios*, the Issuer, the Notes Trustee, The Bank of New York Mellon, London Branch as transfer agent (the “**Transfer Agent**”, which term shall include any successor or substitute transfer agent appointed pursuant to the terms of the Agency and Account Bank Agreement), The Bank of New York Mellon, London Branch as principal paying agent (the “**Paying Agent**”, which term shall include any successor, substitute or additional paying agent appointed pursuant to the terms of the Agency and Account Bank Agreement), The Bank of New York Mellon SA/NV Luxembourg Branch as registrar (the “**Registrar**”, which term shall include any successor or substitute registrar appointed pursuant to the terms of the Agency and Account Bank Agreement), The Bank of New York Mellon, London Branch as administrative agent (the “**Administrator**”, which term shall include any successor or substitute administrative agent appointed pursuant to the terms of the Agency and Account Bank Agreement), The Bank of New York Mellon, London Branch as the Issuer transaction account bank (the “**Account Bank**”, which term shall include any successor or substitute account bank appointed pursuant to the terms of the Agency and Account Bank Agreement), and (c) an Issuer Management Agreement dated on or prior to the Issue Date, (the “**Issuer Management Agreement**”) between the Issuer and TMF Management B.V., as managing director (the “**Managing Director**”, which term shall include any successor or substitute managing director of the Issuer in accordance with the terms of the Issuer Management Agreement). The Transfer Agent, Registrar, Paying Agent, Account Bank and Administrator are herein referred to collectively as the “**Agents**”.

The Notes are senior obligations of the Issuer and are secured by the Notes Collateral for, *inter alia*, the Notes created by the Trust Deed and the other Notes Security Documents.

The Conditions include summaries of, and are subject to, the detailed provisions of the Trust Deed, the Agency and Account Bank Agreement and the other Transaction Documents. If there is any conflict between the Conditions and the Trust Deed, the Conditions shall prevail.

The Noteholders and all persons claiming through them or under the Notes are entitled to the benefit of, and are bound by, the Trust Deed, the Agency and Account Bank Agreement and the other Transaction Documents, physical and/or electronic copies of which are available for inspection during usual business hours on any week day (excluding Saturdays, Sundays and public holidays) at the offices of the Paying Agent and at the registered office of the Issuer.

The issue of the Notes was authorised by resolution of the Board of Directors of the Issuer passed on 22 October 2019.

1. Definitions and Principles of Construction

General Interpretation

(a) In these Conditions any reference to:

“**Accelerated Maturity Event**” has the meaning assigned to such term in Condition 6(g) (*Redemption, Purchase and Cancellation; Approved Exchange Offer—Accelerated Maturity Event*);

“**Accounts Payable Management Services Agreement**” or “**APMSA**” means (i) the Existing APMSA, and (ii) following an SCF Platform Addition, the Existing APMSA and any accounts payable management services agreement (or equivalent) to be entered into between, *inter alios*, the Platform Provider and VFZG as Buyer Parent, in each case of (i) and (ii), as amended, amended and restated, supplemented, replaced (including pursuant to an SCF Platform Replacement), or otherwise modified from time to time;

“**Applicable Premium**” means with respect to a Note at any redemption date prior to 4 November 2020, the excess of (1) the present value at such redemption date of (a) the principal amount of such Note plus (b) all required remaining scheduled interest payments due on such Note through 4 November 2020 (but excluding accrued and unpaid interest to the redemption date), computed using a discount rate equal to the Bund Rate plus 50 basis points over (2) the principal amount of such Note on such redemption date. For the avoidance of doubt, calculation of the Applicable Premium shall not be a

duty or obligation of the Notes Trustee, the Security Trustee or the Registrar, the Paying Agent or the Transfer Agent;

“**Appointee**” means any attorney, agent, delegate or other person properly appointed by the Notes Trustee and/or the Security Trustee in accordance with the Trust Deed to discharge any of its function or advise it in relation thereto;

“**Approved Exchange Offer**” has the meaning assigned to such term in Condition 6(l) (*Redemption, Purchase and Cancellation; Approved Exchange Offer—Approved Exchange Offer*);

“**Assigned Receivable**” means, at any time of determination, any VFZ Accounts Receivable in respect of which there has been an assignment of such VFZ Accounts Receivable from the Platform Provider to the Issuer pursuant to the terms of the Framework Assignment Agreement and the relevant Assignment Framework Note;

“**Assignment**” has the meaning above under *Overview of the Structure of the Offering of the Notes*;

“**Assignment Framework Note**” means an assignment framework note in the form set out in Schedule 1 (*Form of Assignment Framework Note*) to the Original Framework Assignment Agreement or any other notice under a Framework Assignment Agreement as agreed between the relevant parties;

“**Basic Terms Modification**” means a modification of certain terms (as fully set out in the Trust Deed) including the date of maturity of the Notes or a modification of which would have, other than in connection with an Accelerated Maturity Event, the effect of postponing any date for payment of interest thereon, the reduction or cancellation of the amount of principal payable in respect of such Notes, the alteration of the rate of interest applicable in respect of such Notes, the alteration of the quorum or the majority required to pass an Extraordinary Resolution, the alteration of the currency of payment of such Notes or any alteration of the manner of redemption of such Notes and any material modification to the security granted by the Issuer or any modification to this definition or any material modification to the Priorities of Payments, other than any material modification to the order of priority that affects only item(s) lower in the Post-Enforcement Priority of Payments than item number five;

“**Borrower**” means any borrower under the New VFZ Facilities Agreement from time to time;

“**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.A. or London, England are authorized or required by law to close;

“**Bund Rate**” means, with respect to any redemption date, the rate per annum equal to the semi-annual equivalent yield to maturity as of such date of the Comparable German Bund Issue, assuming a price for the Comparable German Bund Issue (expressed as a percentage of its principal amount) equal to the Comparable German Bund Price for such redemption date, where:

- (1) “Comparable German Bund Issue” means the German Bundesanleihe security selected by any Reference German Bund Dealer as having a fixed maturity most nearly equal to the period from such redemption date to 4 November 2020 and that would be utilized at the time of selection and in accordance with customary financial practice, in pricing new issues of euro-denominated corporate debt securities in a principal amount approximately equal to the then outstanding principal amount of the Euro Notes and of a maturity most nearly equal to 4 November 2020; provided, however, that, if the period from such redemption date to 4 November 2020 is not equal to the fixed maturity of the German Bundesanleihe security selected by such Reference German Bund Dealer, the Bund Rate shall be determined by linear interpolation (calculated to the nearest one-twelfth of a year) from the yields of German Bundesanleihe securities for which such yields are given, except that if the period from such redemption date to 4 November 2020, is less than one year, a fixed maturity of one year shall be used;
- (2) “Comparable German Bund Price” means, with respect to any redemption date, the average of all Reference German Bund Dealer Quotations for such date (which, in any

event, must include at least two such quotations), after excluding the highest and lowest such Reference German Bund Dealer Quotations, or if the Issuer obtains fewer than four such Reference German Bund Dealer Quotations, the average of all such quotations;

- (3) “Reference German Bund Dealer” means any dealer of German Bundesanleihe securities appointed by the Issuer in good faith; and
- (4) “Reference German Bund Dealer Quotations” means, with respect to each Reference German Bund Dealer and any redemption date, the average as determined by the Issuer in good faith of the bid and offered prices for the Comparable German Bund Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Issuer by such Reference German Bund Dealer at 3:30 p.m. Frankfurt am Main, Germany, time on a day no earlier than the third Business Day preceding the date of the delivery of the redemption notice in respect of such redemption date.

“**Buyer Parent**” means VFZG in its capacity, under the Framework Assignment Agreement and the Accounts Payable Management Services Agreement, as parent of the Obligor Subsidiaries;

“**Buyer Subsidiaries**” has the meaning assigned to such term above under *Overview of the Structure of the Offering of the Notes*;

“**Certified Amount**” has the meaning assigned to such term above under *Overview of the Structure of the Offering of the Notes*;

“**Committed Principal Proceeds**” means the amount available to the Issuer from time to time for the purchase of VFZ Accounts Receivable equal to an amount representing the net proceeds of the Notes offered hereby, *plus* the net proceeds of the issuance of any Further Notes *plus*, in each case, any upfront payments payable by VFZG pursuant to the New VFZ Facilities Agreement in connection therewith. On the Issue Date, the Committed Principal Proceeds will equal €500,000,000;

“**Confirmed Payment Date**” means, with respect to a Payment Obligation, the date (which cannot be changed) specified as such in the Electronic Data File in respect of the Receivable that was designated as “approved” which led to that Payment Obligation arising;

“**Definitive Note**” means in respect of the Notes, each note issued or to be issued in definitive registered form in accordance with Clause 3.3 (*Transfer and Exchange*) of the Trust Deed, in or substantially in the form set out in Schedule A, Part 2 of the Trust Deed;

“**Discounted Payments Purchase Agreements**” means the agreements entered into, from time to time, each between the Platform Provider and the Supplier named therein, as may be amended, amended and restated, supplemented, replaced (including pursuant to an SCF Platform Replacement) or otherwise modified from time to time (including pursuant to an SCF Platform Addition);

“**Distribution Compliance Period**” means the 40-day period prescribed by Regulation S commencing on the later of (a) the date upon which the Notes are first offered to persons other than the initial purchasers of the Notes and any other distributor (as such term is defined in Regulation S) of the Notes and (b) the Issue Date or the Further Notes Issue Date (as defined in Condition 20(a) (“*Issue of Further Notes—Further Notes*”))), as applicable;

“**Electronic Data File**” means an electronic file substantially in the form set out in Schedule 4 to the Accounts Payable Management Services Agreement;

“**Encumbrance**” includes any mortgage, charge (whether legal or equitable), pledge, lien, hypothecation or other encumbrance or other security interest securing any obligation of any person or any other type of agreement, trust or arrangement (including, without limitation, title transfer and retention arrangements) having a similar effect but, for the avoidance of doubt shall not include (a) a right of counterclaim or (b) a right of set off arising by contract or operation of law not constituting a mortgage, charge or other encumbrance under applicable law;

“**Enforcement Action**” has the meaning assigned to such term in Clause 7.2 (*Enforcement*) of the Trust Deed;

“**Enforcement Notice**” means a notice declaring the security created by the Notes Security Documents to be enforceable given by the Security Trustee to the Issuer, pursuant to the Trust Deed at any time following the service to the Issuer of a Note Acceleration Notice;

“**ERISA**” means the Employee Retirement Income Security Act of 1974, as amended;

“**Euroclear**” and/or “**Clearstream**” means Euroclear Bank, SA/NV, as operator of the Euroclear system and Clearstream Banking, S.A., as applicable, or any successors thereto and shall, wherever the context so admits, be deemed to include reference to any additional or alternative clearing system approved by the Issuer and the Notes Trustee in relation to the Notes;

“**European Union**” means the European Union, including member states as of 1 May 2004 but excluding any country which became or becomes a member of the European Union after 1 May 2004;

“**Excess Cash Facility**” means the revolving facility to be made available by the Issuer to the New VFZ Facilities Borrower under the New VFZ Facilities Agreement pursuant to Clause 2.1 (*The Excess Cash Facility*) thereof;

“**Excess Cash Loans**” means loans to be made under the Excess Cash Facility pursuant to the New VFZ Facilities Agreement;

“**Excluded Note**” means any Note held at the time of determination by the Issuer or a member of the VFZ Group;

“**Existing APMSA**” means the accounts payable management services agreement originally dated 23 February 2015, as amended and restated on 14 December 2016 and as most recently amended and restated on 2 April 2018, between, *inter alios*, the Platform Provider and the Obligors, as amended, amended and restated, supplemented, replaced (including pursuant to an SCF Platform Replacement), or otherwise modified from time to time;

“**Expenses Agreement**” means the expenses agreement dated on or about the Issue Date between VFZG and the Issuer;

“**Extraordinary Resolution**” means:

- (a) a resolution passed at a meeting of the Noteholders, duly convened and held, in each case, in accordance with and subject to the terms of the Trust Deed and these Conditions, by (i) in respect of any matter other than a Basic Terms Modification, a majority consisting of more than 50 per cent. of the persons voting at that meeting, or (ii) in respect of a Basic Terms Modification, a majority consisting of not less than three-fourths of the persons voting at that meeting; or
- (b) a resolution in writing signed by or on behalf of all the Noteholders (each, a “**Written Extraordinary Resolution**”), which resolution in writing may be contained in one document or in several documents in the same form each signed by or on behalf of one or more of the Noteholders;

“**Foundation**” refers to Stichting Trade Finance, a foundation (*stichting*) established under the laws of the Netherlands and the direct parent of the Issuer;

“**Framework Assignment Agreement**” means (i) the Original Framework Assignment Agreement, and (ii) following an SCF Platform Addition, the Original Framework Assignment Agreement and any receivables assignment agreement (or equivalent) to be entered into between, *inter alios*, the Issuer, the Platform Provider and VFZG, in each case of (i) and (ii), as may be amended, amended and restated, supplemented, replaced (including pursuant to an SCF Platform Replacement) or otherwise modified from time to time, and pursuant to which the Issuer will purchase eligible VFZ Accounts Receivable from the Platform Provider. As used herein, the term “Framework Assignment

Agreement” may also refer to, as the context may require, the Framework Assignment Agreement and the Assignment Framework Notes;

“**Further Notes**” has the meaning assigned to such term in Condition 20 (*Issue of Further Notes*);

“**including**” shall be construed as a reference to including without limitation, so that any list of items or matters appearing after the word including shall be deemed not to be an exhaustive list, but shall be deemed rather to be a representative list, of those items or matters forming a part of the category described prior to the word including;

“**Interest Facility**” means the revolving facility to be made available by the Issuer to the New VFZ Facilities Borrower pursuant to Clause 2.2 (*Interest Facility*) of the New VFZ Facilities Agreement;

“**Interest Facility Loans**” means loans to be made under the Interest Facility pursuant to the New VFZ Facilities Agreement;

“**Interest Payment Date**” means semi-annually in arrears on each 15 April and 15 October of each year, commencing on 15 April 2020, or, if any such day is not a Business Day, on the next succeeding Business Day;

“**Interest Period**” has the meaning ascribed thereto in Condition 5 (*Interest*);

“**Interest Proceeds Account**” means the account in the name of the Issuer, the details of which are set forth in the Agency and Account Bank Agreement, held with the Account Bank through which the Issuer will finance the payment of interest on the Notes;

“**Investment Company Act**” means the U.S. Investment Company Act of 1940, as amended;

“**Issue Date**” means 4 November 2019;

“**Issue Date Arrangements Agreement**” means the agreement dated on or about the Issue Date between VFZG, the Issuer and the Foundation;

“**Issue Date Facility**” means the revolving facility to be made available by the Issuer to the New VFZ Facilities Borrower pursuant to Clause 2.3 (*Issue Date Facility*) of the New VFZ Facilities Agreement;

“**Issuer Available Funds**” means the aggregate of:

- (a) (i) all monies standing to the credit of the Issuer Transaction Accounts (including any proceeds of the Notes) and (ii) without double counting, all monies which are to be credited, in accordance with the terms of the Transaction Documents, to the Issuer Transaction Accounts; and
- (b) any funds available to be called under the New VFZ Facilities Agreement (*provided that* prior to the Maturity Date or an early redemption of the Notes in accordance with Condition 6 (*Redemption, Purchase and Cancellation; Approved Exchange Offer*), funds called under the Interest Facility shall only be applied towards payment of interest on the Notes);

“**Issuer Collection Account**” means the account in the name of the Issuer, the details of which are set forth in the Agency and Account Bank Agreement, held with the Account Bank into which the Issuer will receive payments on Assigned Receivables and amounts under the New VFZ Facilities Agreement (with any such payments being immediately credited to the Interest Proceeds Account or the Principal Proceeds Account, as applicable);

“**Issuer Event of Default**” has the meaning ascribed thereto in Condition 10(b) (*Issuer Events of Default— Events*);

“Issuer Security” means the security interests created under the Notes Security Documents;

“Issuer Transaction Accounts” means the Issuer Collection Account, the Interest Proceeds Account and the Principal Proceeds Account;

a **“law”** shall be construed as any law (including common or customary law), statute, constitution, decree, judgment, treaty, regulation, directive, by-law, order or any other legislative measure of any government, supranational, local government, statutory or regulatory body or court;

“Margin Amendments” means any amendments, modifications, supplements or waivers to the Framework Assignment Agreement, any Assignment Framework Note and any other Transaction Document (as applicable), which have the effect of changing the Platform Provider Processing Fee, the Margin, the Funding Rate and/or the Applied Discount (each as defined in the Framework Assignment Agreement and/or the APMSA, as applicable);

“Maturity Date” means (i) initially, 31 January 2024 and (ii) following an Accelerated Maturity Event, the New Maturity Date;

“New Maturity Date” means the date that is one Business Day following the VFZ Change of Control Prepayment Date;

“New VFZ Facilities” means the Excess Cash Facility, the Interest Facility and the Issue Date Facility.

“New VFZ Facilities Agreement” means the facility agreement to be entered into on the Issue Date between, *inter alios*, VZ Financing I B.V. as borrower and the Issuer as lender;

“New VFZ Facilities Borrower” means VZ Financing I B.V., a private limited company incorporated under the laws of the Netherlands with registered number 70536163, in its capacity as the borrower under the New VFZ Facilities Agreement;

“New VFZ Facilities Guarantors” means VZ Financing I B.V., VZ Financing II B.V. and VodafoneZiggo Group B.V., each in their capacity as guarantor under the New VFZ Facilities Agreement;

“Note Acceleration Notice” has the meaning ascribed thereto in Condition 10 (*Issuer Events of Default*); **“Notes”** shall, unless the context otherwise requires, be construed to mean all of the Notes and any Further Notes issued in accordance with Condition 20 (*Issue of Further Notes*) other than:

- (a) those which have been redeemed in full in accordance with these Conditions;
- (b) those in respect of which the date for redemption in accordance with these Conditions has occurred and for which the redemption monies (including all interest and other amounts (if any) accrued thereon to such date for redemption) have been duly paid to the Paying Agent or the Notes Trustee in accordance with the Agency and Account Bank Agreement (and, where appropriate, notice to that effect has been given to the Noteholders in accordance with Condition 19 (*Notices and Information*)) and remain available for payment in accordance with these Conditions;
- (c) those which have become void under Condition 8 (*Prescription*);
- (d) those mutilated or defaced Notes which have been surrendered or cancelled and in respect of which replacement Notes have been issued pursuant to Condition 18 (*Replacement of Notes*); and
- (e) (for the purpose only of ascertaining how many Notes are outstanding and without prejudice to their status for any other purpose) those Notes which are alleged to have been lost, stolen or destroyed and in respect of which replacements have been issued pursuant to Condition 18 (*Replacement of Notes*);

“Notes Collateral” has the meaning assigned to such term in Condition 3(d) (*Status, Priority and Security—Security*);

“Notes Secured Obligations” means the aggregate of all monies and other liabilities for the time being due or owing by the Issuer to the Secured Parties under or pursuant to the Trust Deed (including these Conditions), the Notes, the Agency and Account Bank Agreement and the other Notes Security Documents;

“Notes Security Documents” means the documents evidencing the security interests granted over the Notes Collateral (including, without limitation, the Trust Deed) and any other agreement or instrument from time to time governing a grant of a security interest permitted under the Trust Deed or the provisions of these Conditions to secure, *inter alia*, the obligations under the Notes;

“Obligor” means, with respect to each VFZ Account Receivable, any person who owes a payment obligation in respect of such VFZ Account Receivable or any payment undertaking related to such VFZ Account Receivable to the Platform Provider or the Issuer pursuant to the Framework Assignment Agreement or any SCF Platform Documents, in any case, related to such VFZ Account Receivable, whether such obligation forms the whole or any part of such VFZ Account Receivable. As of the Issue Date, the Obligors are VFZG, together with each of VZ Financing I B.V. and VZ Financing II B.V.;

“Obligor Enforcement Notification” means a notice informing an Obligor of an Assignment pursuant to the Framework Assignment Agreement;

“Obligor Subsidiaries” means VZ Financing I B.V., a private limited company incorporated under the laws of the Netherlands with registered number 70536163 and VZ Financing II B.V., a private limited company incorporated under the laws of the Netherlands with registered number 70537364; and any additional “Designated Buyer Subsidiary” (as defined in the Accounts Payable Management Services Agreement) that accedes to the Accounts Payable Management Services Agreement in accordance with its terms, each in its capacity as a “Buyer Subsidiary” under the Accounts Payable Management Services Agreement;

“Offering Circular” means the Offering Circular published in connection with the Notes dated 24 October 2019;

“Officer” of any person means the chairman of the board of directors, the chief executive officer, the chief financial officer, any director, any managing director, the treasurer, any assistant treasurer, the secretary, any assistant secretary, or any authorized signatory of such person;

“Officer’s Certificate” means a certificate signed by one or more Officers;

“Original Framework Assignment Agreement” means the framework assignment agreement dated on or about the Issue Date between, *inter alios*, the Issuer, the Platform Provider and VFZG;

“Payment Obligation” means an independent and primary obligation of the Buyer Parent (and, following an SCF Transfer in respect of such Payment Obligation, of each Obligor Subsidiary on a joint and several basis) to pay to the Relevant Recipient the Certified Amount on the Confirmed Payment Date under the APMSA;

“Permitted Encumbrances” means:

- (a) Encumbrances for taxes on the assets of the Issuer if the same shall not at the time be delinquent or thereafter can be paid without penalty, or are being contested in good faith by appropriate proceedings promptly instituted and diligently concluded;
- (b) Encumbrances created for the benefit of (or to secure) the Notes, including any Further Notes (including any Encumbrances granted pursuant to the Notes Security Documents);

- (c) Encumbrances granted to the Notes Trustee or the Security Trustee for their compensation and indemnities pursuant to the Trust Deed; and
- (d) Encumbrances with respect to bankers' liens, rights of set-off or similar rights or remedies in respect of cash maintained in bank accounts or certificates of deposit;

a **“person”** or **“Person”** means, any individual, firm, company, corporation, government, state or agency of a state or any association or partnership, limited liability company, trustee or statutory business trust (whether or not having separate legal personality) of two or more of the foregoing;

“Platform Provider” means (i) initially, ING Bank N.V., in its capacity as provider and the administrator of the SCF Platform, together with its successors and permitted assigns; (ii) following an SCF Platform Addition, ING Bank N.V. (together with its successors and permitted assigns) and any additional provider and administrator of an additional SCF Platform approved or appointed by VFZG or a Buyer Subsidiary (together with such platform provider's successors and permitted assigns); and (iii) following an SCF Platform Replacement, the successor provider and administrator of the replacement SCF Platform approved or appointed by VFZG or a Buyer Subsidiary (together with such platform provider's successors and permitted assigns);

“Potential Event of Default” means any condition, event or act which, with the lapse of time and/or the issue, making or giving of any notice, certification, declaration, and/or request and/or the taking of any similar action and/or the fulfillment of any similar condition would constitute an Issuer Event of Default;

“Principal Proceeds Account” means the account in the name of the Issuer, the details of which are set forth in the Agency and Account Bank Agreement, held with the Account Bank through which the Issuer will finance its periodic purchases of VFZ Accounts Receivable available through the SCF Platform and the ultimate repayment of principal on the Notes;

“Priorities of Payments” refers to the Pre-Enforcement Priority of Payments as set out in Condition 3(e) (*Status, Priority and Security—Pre-Enforcement Priority of Payments*) and/or the Post-Enforcement Priority of Payments as set out in Condition 3(f) (*Status, Priority and Security—Post-Enforcement Priority of Payments*), as the context may require;

“Purchase Price Amount” has the meaning assigned above under *Overview of the Structure of the Offering of the Notes*;

“QIB” means a “qualified institutional buyer” as defined in Rule 144A;

“Qualified Purchaser” has the meaning specified in Section 2(a)(51) of the Investment Company Act and Rules 2a51-1, 2a51-2 and 2a51-3 under the Investment Company Act;

“Quarterly Portfolio Reports” mean the reports relating to the Assigned Receivables and outstanding loans under the New VFZ Facilities, prepared by the Administrator pursuant to paragraph (v)(B) of Part A of Schedule 3 (*General Duties of the Administrator*) of the Agency and Account Bank Agreement;

“Recast E.U. Insolvency Regulations” means Council Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings (recast);

“Receivable” means an amount of money payable by a Buyer Entity to a Supplier as a result of an existing business relationship, evidenced by an invoice, and upon an Upload and Initial Transfer (each as defined above under *Overview of the Structure of the Offering of the Notes*), includes all rights attaching thereto under the relevant contract to which such invoice relates and the SCF Platform Documents;

“Receiver” means a receiver, administrative receiver, trustee, administrator, custodian, conservator, liquidator, examiner, curator or other similar official (other than any party, including without limitation the Notes Trustee, the Security Trustee and the Administrator, appointed or otherwise

acting pursuant to or in connection with the Trust Deed, the other Notes Security Documents, the Notes and the Agency and Account Bank Agreement);

“Record Date” means, with respect to any payments to Noteholders in respect of the Notes (i) with respect to the Global Notes, 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 of the clearing systems for which the Global Note is being held is open for business, or (ii) with respect to any Definitive Notes which have been issued, to the Noteholders of record of the Notes on the immediately preceding 1 April and 1 October;

“Register” means the register kept at the office of the Registrar in which, subject to such reasonable regulations as it may prescribe, the Issuer shall provide for the registration of Notes and the registration of transfers and exchanges of Notes;

“Regulation S” means Regulation S promulgated under the Securities Act;

“Relevant Date” means, for the purposes of Condition 8 (*Prescription*), in respect of any payment in relation to the Notes, whichever is the later of:

- (a) the date on which the payment in question first becomes due; and
- (b) if the full amount payable has not been received by the Paying Agent or the Notes Trustee on or prior to that date, the date on which (the full amount having been so received) notice to that effect has been given to the Noteholders in accordance with Condition 19 (*Notices and Information*);

“Relevant Recipient” means, with respect to a Payment Obligation:

- (a) the Supplier to whom the Receivable which the Payment Obligation arose in respect of is payable to; or
- (b) following transfer (in accordance with the terms of the Accounts Payable Management Services Agreement) of the Payment Obligation from that Supplier to the Platform Provider, the Platform Provider; or
- (c) following transfer of the Payment Obligation from the Platform Provider to a Transferee (as defined in the Accounts Payable Management Services Agreement) or one Transferee to another Transferee, the Transferee to whom the Payment Obligation has most recently been transferred;

“repay”, **“redeem”** and **“pay”** shall each include both of the others and **“repayable”**, **“repayment”** and **“repaid”** and **“redeemable”**, **“redemption”** and **“redeemed”** and **“payable”**, **“payment”** and **“paid”** shall be construed accordingly;

“Rule 144A” means Rule 144A promulgated under the Securities Act;

“SCF Platform” means the online system, managed by the Platform Provider and administered under the terms of the APMSA and the Discounted Payments Purchase Agreements, to facilitate receivables financing provided by the Platform Provider and other participating funding providers, including the Issuer, and made available to VFZG and certain of its subsidiaries (including the Buyer Subsidiaries), together with any additional online system approved by VFZG or a Buyer Subsidiary pursuant to an SCF Platform Addition and any replacement online system approved by VFZG or a Buyer Subsidiary pursuant to an SCF Platform Replacement;

“SCF Platform Addition” means the addition of another online system established and administered by an additional Platform Provider to facilitate receivables financing made available to VFZG and certain of its subsidiaries (including the Buyer Subsidiaries), as approved or appointed by VFZG or a Buyer Subsidiary;

“SCF Platform Addition Documentation” means the relevant additional Framework Assignment Agreement, together with any amendments, modifications, supplements or additions to any Transaction Document as is reasonably required (in the determination of VFZG) to implement an SCF Platform Addition;

“SCF Platform Documents” means the APMSA and the Discounted Payments Purchase Agreements;

“SCF Platform Replacement” means the replacement of the then-current SCF Platform with another online system established and administered by a successor Platform Provider to facilitate receivables financing made available to VFZG and certain of its subsidiaries (including the Buyer Subsidiaries), as approved or appointed by VFZG or a Buyer Subsidiary.

“SCF Platform Website” means <https://www.ingscfplatform.com/> or such other website address as may be notified by the Platform Provider from time to time;

“SCF Transfer” means, in respect of a payment obligation arising in respect of a Receivable that has been given the status “approved” by or on behalf of the relevant Obligor via the SCF Platform, the transfer of such payment obligation to the Platform Provider pursuant to the terms of the APMSA and each relevant Discounted Payments Purchase Agreement;

“Secured Parties” means each of the following (here stated in no order of priority):

- (a) the Security Trustee and any Receiver, manager or other Appointee appointed under the Trust Deed or any Notes Security Document;
- (b) the Notes Trustee and any Appointee of the Notes Trustee, the Noteholders and the Agents under the Trust Deed (including these Conditions), the Notes, and the Agency and Account Bank Agreement; and
- (c) any other person who accedes as a beneficiary of the Notes Security Documents;

“Securities Act” means the U.S. Securities Act of 1933, as amended;

“Securitisation Regulation” means any regulation of the European Union and/or the United Kingdom related to simple, transparent and standardised securitisation including any implementing regulations, technical standards and official guidance related thereto;

a **“subsidiary”** of a company or corporation shall be construed as a reference to any company or corporation (A) which is controlled, directly or indirectly, by the first-mentioned company or corporation; or (B) more than half the issued share capital of which is beneficially owned, directly or indirectly, by the first mentioned company or corporation; or (C) which is a subsidiary of another subsidiary of the first-mentioned company or corporation and for these purposes a company or corporation shall be treated as being controlled by another if that other company or corporation is able to direct its affairs and/or to control the composition of its board of directors or equivalent body;

“Supplier” means:

- (a) the suppliers permitted to access the SCF Platform Website pursuant to the terms of a Supplier Access Agreement and which are listed in Schedule 2 to the APMSA (as may be updated by the Platform Provider from time to time when any changes to the details set out therein occurs);
- (b) any supplier proposed by the Buyer Parent to the Platform Provider as a supplier and meeting the eligibility criteria set out in Schedule 2 to the APMSA and permitted to access the SCF Platform Website pursuant to the terms of a Supplier Access Agreement from time to time; and

- (c) following an SCF Platform Replacement or SCF Platform Addition, any supplier permitted to access such replacement or additional SCF Platform pursuant to the relevant Supplier Access Agreement;

“Supplier Access Agreement” means (i) an electronic agreement entered into by the Platform Provider and each Supplier on substantially similar terms as set out in Schedule 2 to the APMSA; and (ii) following an SCF Platform Replacement or SCF Platform Addition, any agreement entered into by the Platform Provider and each Supplier which governs access to such replacement or additional SCF Platform;

“tax” means any present or future tax, levy, impost, duty, charge, fee, deduction or withholding of any nature whatsoever (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same) imposed or levied by or on behalf of any jurisdiction or any subdivision of it or by any authority in it having power to tax, and taxes, taxation, taxable and comparable expressions shall be construed accordingly;

“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 Issue Date:

- (a) the Issuer would on the next Interest Payment Date be required to deduct or withhold from any payment of principal, interest or other amounts (if any) on the 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 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*); or
- (b) any amounts payable by the Borrower or any member of the VFZ Group to the Issuer under the New VFZ Facilities Agreement or in respect of the funding costs of the Issuer cease to be receivable in full or the Borrower or any member of the VFZ Group incurs increased costs thereunder;

“Transaction Documents” means the Notes, the Trust Deed (including, for the avoidance of doubt, these Conditions and schedules thereto), the New VFZ Facilities Agreement (and the other finance documents related thereto), the Expenses Agreement, the Issue Date Arrangements Agreement and any additional issue date arrangements or agreements entered into in connection with the issuance of Further Notes, the Accounts Payable Management Services Agreement, the Discounted Payments Purchase Agreements, the Framework Assignment Agreement (and each Assignment Framework Note delivered in accordance with the terms thereof), together with the Agency and Account Bank Agreement, and the Corporate Administration Agreement and each, a **“Transaction Document”**;

“Transactions” means the issuance of the Notes offered hereby, the application of the proceeds of the Notes as described in the Offering Circular (including the purchase of VFZ Accounts Receivable pursuant to the Framework Assignment Agreement and the funding of the New VFZ Facilities Loans pursuant to the New VFZ Facilities Agreement), the making or receiving of payments under the New VFZ Facilities Agreement, the entry into the Transaction Documents and the Issuer’s performance of its obligations thereunder, as further described in the Offering Circular;

“U.S. Risk Retention Rules” means the credit risk retention requirements of Section 941 of The United States Dodd-Frank Wall Street Reform And Consumer Protection Act;

“VFZ Account Receivable” means, collectively, a Payment Obligation which has been acquired by the Platform Provider and any Receivable relating thereto, solely to the extent that such Receivable has been acquired by the Platform Provider;

“VFZ Change of Control Event” has the meaning assigned to the term “Change of Control” in the New VFZ Facilities Agreement;

“**VFZ Change of Control Prepayment Date**” has the meaning given to the term “Change of Control Prepayment Date” in the New VFZ Facilities Agreement;

“**VFZ Change of Control Prepayment Offer**” has the meaning assigned to the term “Change of Control Prepayment Offer” in the New VFZ Facilities Agreement;

“**VFZ Event of Default**” means an “Event of Default” as defined in the New VFZ Facilities Agreement;

“**VFZ Group**” means VFZG together with any of its subsidiaries from time to time; and

“**VFZG**” means VodafoneZiggo Group B.V. and any and all successors thereto.

Singular and Plural

- (b) Unless the context otherwise requires:
 - (i) words denoting the singular number only include the plural number also and vice versa;
 - (ii) a defined term in the plural which refers to a number of different items or matters may be used in the singular or plural to refer to any (or any set) of those items or matters, as the context requires;
 - (iii) words denoting one gender only include the other genders; and
 - (iv) words denoting persons only include firms, corporations and other organised entities, whether separate legal entities or otherwise, and vice versa.

Agreements and Statutes

- (c) Unless the context otherwise requires, any reference in these Conditions to:
 - (i) the Trust Deed, the Agency and Account Bank Agreement, any other Transaction Document or any other agreement, deed or document shall be construed as a reference to the relevant agreement, deed or document as the same may have been, or may from time to time be, replaced, extended, amended, varied, novated, supplemented or superseded in accordance with its terms and includes any agreement, deed or document expressed to be supplemental to it, as from time to time so extended, amended, varied or novated; and
 - (ii) any statutory provision or legislative enactment shall be deemed also to refer to any re-enactment, modification or replacement thereof and any statutory instrument, order or regulation made thereunder or under any such re-enactment.

Overview of the Structure of the Offering of the Notes

- (d) The section entitled “*Overview of the Structure of the Offering of the Notes*” contains a description of the Transactions as of the Issue Date and does not purport to account for all relevant transactions (including, without limitation, one or more issuances of Further Notes) which might occur after the Issue Date. In the event of a conflict in these Conditions between the definitions set forth in the section entitled “*Overview of the Structure of the Offering of the Notes*” and the definitions set forth in Condition 1(a) (“*Definitions and Principles of Construction—General Interpretation*”), the latter shall prevail.

2. Form, Denomination and Title

Form and Registration

- (a) The Notes have been sold only to (i) non-U.S. persons who are also not “U.S. Persons” (within the meaning of the U.S. Risk Retention Rules) in offshore transactions in reliance on Regulation S under the Securities Act or (ii) in the United States to persons that are (x) QIBs and (y) also Qualified Purchasers. Each note sold to a person that, at the time of the acquisition, purported acquisition or proposed acquisition of any such Note, is both a QIB and a Qualified Purchaser have been issued in the form of one or more permanent global notes in definitive, fully registered form without interest coupons (the “**Rule 144A Global Notes**”). The Notes sold to non-U.S. persons in offshore transactions in reliance on Regulation S and have been issued in the form of one or more permanent global notes in definitive, fully registered form without interest coupons (the “**Regulation S Global Notes**”). The Rule 144A Global Notes and the Regulation S Global Notes are referred to herein collectively as the “**Global Notes**”.
- (b) Each initial investor in the Notes and subsequent transferee of an interest in a Global Note (except, in the case of the initial purchasers of the Notes), as may be expressly agreed in writing between such initial purchaser and the Issuer) will be deemed to represent, among other matters, as to its status under the Securities Act, the Investment Company Act and ERISA, as applicable.
- (c) As used herein, “**U.S. person**” shall have the meanings assigned to such term in each of Regulation S and the U.S. Risk Retention Rules. The term “**offshore transaction**” shall have the meaning assigned to such term in Regulation S.
- (d) The Global Notes have been deposited with the common depository for the respective accounts of Euroclear and Clearstream and registered in the name of a nominee of the common depository.
- (e) A beneficial interest in a Regulation S Global Note may be transferred to a person who takes delivery in the form of an interest in the corresponding Rule 144A Global Note only upon, in accordance with the applicable procedures of the Clearing Systems, expiration of the Distribution Compliance Period and receipt by the Transfer Agent of (i) a written certification from the transferor in the form required by the Trust Deed to the effect that such transfer is being made to a person whom the transferor reasonably believes is (x) a QIB in a transaction meeting the requirements of Rule 144A, in compliance with certain restrictions imposed during the Distribution Compliance Period, if applicable, and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction and (y) also a Qualified Purchaser, and (ii) a written certification from the transferee in the form required by the Trust Deed to the effect, among other things, that such transferee is (x) a QIB and (y) also a Qualified Purchaser. In accordance with the applicable procedures of the Clearing Systems, upon expiration of the Distribution Compliance Period, beneficial interests in a Rule 144A Global Note may be transferred to a person who takes delivery in the form of an interest in a Regulation S Global Note only upon receipt by the Transfer Agent of a written certification from the transferor in the form required by the Trust Deed to the effect that such transfer is being made in accordance with Regulation S and a written certification from the transferee in the form required by the Trust Deed to the effect, inter alia, that such transferee is a non-U.S. person purchasing such beneficial interest in such Regulation S Global Note in an offshore transaction pursuant to Regulation S. Any beneficial interest in one of the Global Notes that is transferred to a person who takes delivery in the form of an interest in another Global Note will, upon transfer, cease to be an interest in such Global Note, and become an interest in such other Global Note, and accordingly, will thereafter be subject to all transfer restrictions and other procedures applicable to beneficial interests in such other Global Notes for as long as it remains such an interest.
- (f) The registered owner of the relevant Global Note is the only person entitled to receive payments in respect of the Notes represented thereby, and the Issuer will be discharged by payment to the registered owner of such Global Note or in respect of each amount so paid. No person other than the registered owner of the relevant Global Note will have any claim against the Issuer in respect of any payment due on that Global Note.

- (g) Except in the limited circumstances described below, owners of beneficial interests in the Global Notes will not be entitled to have Notes registered in their names, will not receive or be entitled to receive definitive physical Notes, and will not be considered “holders” of Notes under the Trust Deed or the Notes. If Euroclear or Clearstream notifies the Issuer that it is unwilling or unable to continue as depository for Global Notes and a successor depository or custodian is not appointed by the Issuer within 120 days after receiving such notice, the Issuer will issue or cause to be issued, Notes in the form of definitive physical certificates in exchange for the applicable Global Notes to the beneficial owners of such Global Notes in the manner set forth in the Trust Deed. In addition, the owner of a beneficial interest in a Global Note is entitled to receive a definitive physical Note in exchange for such interest if Euroclear and/or Clearstream so request following an Issuer Event of Default which is continuing, or if the holder of a beneficial interest in a Global Note requests such exchange in writing delivered through Euroclear and/or Clearstream or to the Issuer following an Issuer Event of Default which is continuing. Additionally, the Issuer, may, at its option, notify the Notes Trustee in writing that it elects to exchange in whole, but not in part, the Global Note for a definitive physical Note. In the event that definitive physical certificates are not so issued by the Issuer to such beneficial owners of interests in Global Notes, the Issuer expressly acknowledges that such beneficial owners shall be entitled to pursue any remedy that the holders of a Global Note would be entitled to pursue in accordance with the Trust Deed (but only to the extent of such beneficial owner’s interest in the Global Note) as if definitive physical Notes had been issued; *provided that* the Notes Trustee shall be entitled to rely, absolutely and without further enquiry, upon any certificate of ownership provided by such beneficial owners and/or other forms of reasonable evidence of such ownership. In the event that definitive physical Notes are issued in exchange for Global Notes as described above, the applicable Global Note will be surrendered to the Registrar by Euroclear or Clearstream and the Issuer will execute and the Registrar will authenticate and deliver an equal aggregate outstanding principal amount of definitive physical Notes.
- (h) The Notes are subject to certain restrictions on transfer set forth therein and in the Trust Deed and the Notes will bear the restrictive legend set forth under “*Transfer Restrictions*”.

3. Status, Priority and Security

Status and Relationship between the Notes

- (a) The Notes constitute direct and, upon issue, unconditional obligations of the Issuer subject to the Trust Deed and these Conditions and are secured by the Issuer Security over the Notes Collateral. The Notes are the obligations solely of the Issuer and not obligations of, or guaranteed by, any of the other parties to the Transaction Documents. The Notes rank *pari passu* without preference or priority among themselves. Certain other obligations of the Issuer rank in priority to the Notes in accordance with the Priorities of Payments set out in this Condition 3 (*Status, Priority and Security*).

Conflicts of Interest

- (b) In relation to the exercise or performance by it of each of its trusts, powers, authorities, duties, discretions and obligations under or in connection with the Trust Deed and each of the other Transaction Documents or conferred upon it by operation of law, the Notes Trustee shall not have regard to the circumstances of individual Noteholders (and in particular the place where they are domiciled or resident for any purpose) and no Noteholder shall have any right to be compensated by the Issuer or any other person for the tax or other consequences for it individually of any such exercise or performance.
- (c) The Trust Deed and other Notes Security Documents contain provisions requiring the Security Trustee to have regard solely to the interests of the Secured Parties as regards the exercise and performance of all its powers, trusts, agency, authorities, duties and discretions in respect of the Notes Collateral, the Notes Security Documents or any other Transaction Document the rights and benefits of which are comprised in the Notes Collateral.

Security

- (d) As security for the payment or discharge of the Notes Secured Obligations, to the extent permitted under applicable law, the Issuer has created the following security pursuant to the Notes Security Documents:
- (i) a first fixed charge over its rights, title, benefit and interest in, to and under the Assigned Receivables;
 - (ii) an assignment by way of security over its rights under all contracts, agreements, deeds and documents to which it is or may become a party or in respect of which it has or may have any right, title, benefit or interest (including, without limitation, the New VFZ Facilities Agreement, the Expenses Agreement, the Framework Assignment Agreement and the Issue Date Arrangements Agreement);
 - (iii) a first fixed charge over its rights to all amounts at any time standing to the credit of the Issuer Transaction Accounts; and
 - (iv) a first floating charge over all the present and future property, assets and undertaking of the Issuer not subject to the fixed charges or assignments by way of security described above,

the assets in (i) through (iv) above collectively, the “**Notes Collateral**”.

Pre-Enforcement Priority of Payments

- (e) Until the Security Trustee serves an Enforcement Notice on the Issuer, the Administrator shall, on behalf of the Issuer, apply Issuer Available Funds in accordance with the Agency and Account Bank Agreement and the other Transaction Documents.

Post-Enforcement Priority of Payments

- (f) After the Security Trustee serves an Enforcement Notice on the Issuer, all monies subsequently received by the Issuer or the Security Trustee in respect of the Assigned Receivables, and any other Notes Collateral, shall be credited to the relevant Issuer Transaction Account and shall be applied by the Security Trustee in or towards satisfaction of the Notes Secured Obligations in each case with interest and any value added tax payable thereon (if applicable) as provided for in the relevant Transaction Document in the following order of priority (the “**Post-Enforcement Priority of Payments**”) (and in each case only if and to the extent that payments or provisions of a higher priority, if any, have been made in full):
- (i) *first*, in or towards satisfaction, on a *pro rata* and *pari passu* basis, of (A) the fees or other remuneration and indemnity payments (if any) then payable to any Receiver and any costs, charges, liabilities and expenses incurred by it, (B) the fees or other remuneration and indemnity payments (if any) payable to the Notes Trustee and any Appointee of the Notes Trustee and any costs, charges, liabilities and expenses incurred by it for which it is entitled to be reimbursed or indemnified under the Transaction Documents and (C) the fees or other remuneration and indemnity payments (if any) payable to the Security Trustee and any Appointee of the Security Trustee and any costs, charges, liabilities and expenses incurred by it for which it is entitled to be reimbursed or indemnified under the Trust Deed or the other Transaction Documents;
 - (ii) *second*, in or towards satisfaction, on a *pro rata* and *pari passu* basis of the fees or other remuneration and indemnity payments (if any) then due and payable to (A) the relevant Agents under the Agency and Account Bank Agreement, and (B) the Corporate Servicer under the Corporate Administration Agreement, in each case, including any costs, charges, liabilities and expenses incurred by it;

- (iii) *third*, in or towards satisfaction, on a *pro rata* and *pari passu* basis, according to the respective amounts due, of the fees then due and payable to (i) the Issuer's independent auditors in connection with the services provided to it by such auditors and (ii) the Issuer's other advisors, including legal and tax advisors in connection with the services provided to it by such advisors;
- (iv) *fourth*, in or towards satisfaction, on a *pro rata* and *pari passu* basis, according to the respective amounts due, of all interest and all amounts of principal due and payable in respect of the Notes;
- (v) *fifth*, to the extent not paid or provided for under paragraphs (i) to (iii) (inclusive), in or towards satisfaction, on a *pro rata* and *pari passu* basis, according to the respective amounts due, of any amounts due and payable pursuant to and in accordance with any Transaction Document (other than to the New VFZ Facilities Borrower under the New VFZ Facilities Agreement); and
- (vi) *sixth*, any surplus to the Issuer (or to the New VFZ Facilities Borrower, on behalf of the Issuer, in accordance with the New VFZ Facilities Agreement).

4. Covenants

The Issuer has given certain covenants to the Notes Trustee and the Security Trustee pursuant to the Trust Deed. In particular, except with the prior written consent of the Notes Trustee and the Security Trustee or as expressly provided in these Conditions or any of the other Transaction Documents, the Issuer shall not, so long as any Note remains outstanding:

Negative Pledge

- (a) create or permit to subsist any security interest over the whole or any part of its present or future assets, revenues or undertaking, except for Permitted Encumbrances;

Restrictions on Activities

- (b) carry on any business other than as contemplated by the Transaction Documents and, in respect of that business, shall not engage in any activity or do anything whatsoever except that the Issuer shall be entitled to:
 - (i) enter into the Transaction Documents to which it is a party and preserve, exercise and/or enforce any of its rights and perform and observe its obligations under and pursuant to the Transaction Documents to which it is a party and under any modifications, supplements or additions thereto;
 - (ii) engage in activities relating to the offering, sale and issuance of the Notes (including any Further Notes) and the lending or otherwise advancing the proceeds thereof, or proceeds received pursuant to the Issue Date Arrangements Agreement, to the VFZ Group and any other activities in connection therewith;
 - (iii) engage in those activities undertaken as investments in the loans under the New VFZ Facilities Agreement or cash and cash equivalents for purposes of assuring the servicing or timely distribution of proceeds to Noteholders or related or incidental to purchasing or otherwise acquiring or holding Assigned Receivables or loans under the New VFZ Facilities Agreement;
 - (iv) perform any act, incidental to or necessary in connection with any of the above; and
 - (v) engage in those activities directly related or incidental to its continued existence and proper management; *provided, however*, that the Issuer shall not hold any assets other than Assigned Receivables, loans under the New VFZ Facilities Agreement or cash or cash equivalents for the purposes described in (iii) above;

Enforceability of the Notes Security Documents

- (c) take any steps as a result of which the validity or effectiveness or enforceability of the Notes Security Documents shall be affected or otherwise impaired in any material respect or the priority of the security given under or pursuant to the Notes Security Documents shall be amended, terminated, postponed or discharged, except (i) for Permitted Encumbrances, (ii) at redemption or satisfaction and discharge of the Notes in accordance with the provisions of these Conditions and the Trust Deed or (iii) as otherwise expressly permitted by the provisions of these Conditions, the Trust Deed and the other Notes Security Documents;

Disposal of Assets

- (d) dispose of the Notes Collateral or any part thereof without the consent of the Notes Trustee or the Security Trustee, as applicable, except (i) in connection with the incurrence of a Permitted Encumbrance, (ii) to facilitate or in connection with a Redemption Block Assignment (as defined below), or (iii) otherwise in accordance with the express provisions of these Conditions, the Trust Deed or any other Transaction Document to which it is a party; *provided*, for the avoidance of doubt, that the Notes Trustee or the Security Trustee, as applicable, may dispose of the Notes Collateral following the delivery of an Enforcement Notice in accordance with these Conditions and the Trust Deed;

Indebtedness

- (e) create, incur or permit to subsist any indebtedness or give any guarantee or indemnity in respect of indebtedness or of any other obligation of any person, other than the Notes, Further Notes, or any obligation to make payments under the New VFZ Facilities Agreement;

Dividends, Distributions and Shares

- (f) pay any dividend or make any other distribution to its shareholders or issue any further shares, other than to the Foundation on or prior to the date of the Trust Deed, or otherwise in accordance with the terms of the Transaction Documents to which the Issuer is party;

Subsidiaries, Employees and Premises

- (g) have or form or cause to be formed, any subsidiaries or subsidiary undertakings of any other nature or have any employees or premises;

Merger

- (h) amalgamate, consolidate or merge with any other person or transfer its assets, revenues or undertaking to any other person, except (i) in connection with the incurrence of a Permitted Encumbrance, (ii) pursuant to an Enforcement Action following the delivery of an Enforcement Notice in accordance with these Conditions and the Trust Deed or (iii) otherwise in accordance with the express provisions of these Conditions, the Trust Deed or any other Transaction Document to which it is a party;

Bank Accounts

- (i) have an interest in any bank account other than the Issuer Transaction Accounts, unless that account or interest is charged to the Security Trustee on terms acceptable to the Security Trustee;

Separateness

- (j) permit or consent to any of the following occurring:
 - (i) its books and records being maintained with or commingled with those of any other person or entity;

- (ii) its bank accounts and the debts represented thereby being commingled with those of any other person or entity;
- (iii) its assets or revenues being commingled with those of any other person or entity; or
- (iv) its business being conducted other than in its own name,

and, in addition and without limitation to the above, the Issuer shall or shall procure that, with respect to itself:

- (A) separate financial statements in relation to its financial affairs to be maintained; (B) all corporate formalities with respect to its affairs to be observed;
- (B) separate stationery, invoices and cheques to be used; and
- (C) it always holds itself out as a separate entity.

Tax Residence

- (k) it shall not become tax resident in any country outside the Netherlands; and
- (l) it shall not elect to be treated as other than a corporation for U.S. federal income tax purposes;

5. Interest

Period of Accrual

- (a) Interest on Notes will accrue from their applicable issue date. Interest will accrue: (i) in the case of the first interest period, in respect of the period commencing on (and including) the applicable issue date, and ending on (but excluding) the following Interest Payment Date, and (ii) in the case of each subsequent interest period, in respect of each period commencing on (and including) an Interest Payment Date and ending on (but excluding) the next Interest Payment Date (each such period, an “Interest Period”). Interest will be computed on the basis of a 360-day year comprised of twelve 30-day months.
- (b) The Notes shall cease to bear interest from and including the due date for redemption, unless, upon due presentation of the Notes to be redeemed, payment of the relevant amount of principal or any part of it is not made when due or is otherwise improperly withheld or refused. In that event, the Notes shall continue to bear interest in accordance with this Condition 5 (*Interest*) (both before and after judgment) until whichever is the earlier of (A) the day on which all sums due in respect of such Notes up to (but excluding) that day are received by or on behalf of the relevant Noteholder(s) and (B) the seventh day after the Trustee or the Paying Agent has notified the Noteholders in accordance with Condition 19 (*Notices and Information*) that such payment will be made in respect of all such Notes up to that seventh day (except to the extent that there is failure in the subsequent payment to the relevant Noteholders under these Conditions).

Interest Payment Dates and Interest Periods

- (c) Interest on the Notes is payable semi-annually in arrears on each Interest Payment Date in respect of the Interest Period ending on (but excluding) that Interest Payment Date.

Rate of Interest

- (d) Interest on the Notes will accrue at the rate of 2.500% per annum.

6. Redemption, Purchase and Cancellation; Approved Exchange Offer

Final Redemption

- (a) Subject to Condition 6(n) (*Redemption, Purchase and Cancellation; Approved Exchange Offer— Limited Recourse*), unless previously redeemed in full and cancelled, the Notes will be redeemed at their principal amount on the Maturity Date (or, following the occurrence of an Accelerated Maturity Event, at the Accelerated Redemption Price on the New Maturity Date) together with interest and other amounts (if any) accrued to the initial Maturity Date or the New Maturity Date, as applicable. The date on which the Notes are redeemed in full may be earlier than the initial Maturity Date. The Issuer may not redeem any of the Notes in whole or in part prior to that date except as provided in this Condition 6 (*Redemption, Purchase and Cancellation; Approved Exchange Offer*), but without prejudice to Condition 8 (*Prescription*). At least two Business Days prior to the date of such final redemption of the Notes, any and all Assigned Receivables shall be repaid or prepaid by the Obligor.

Early Redemption: Tax Event

- (b) The Issuer will give notice to the New VFZ Facilities Borrower in the event that a Tax Event has occurred or will occur and despite using all reasonable endeavours to mitigate the effects of the occurrence of such Tax Event, it has been unable to do so. In the event that all amounts lent to the New VFZ Facilities Borrower under the New VFZ Facilities Agreement are repaid to the Issuer pursuant to Clause 7.2(a) (*Voluntary Prepayment*) of the New VFZ Facilities Agreement, the Issuer will redeem all, but not some only, of the Notes specified in the notice referred to in paragraph (i) below at the principal amount of such Notes together with interest and other amounts (including Additional Amounts), if any, accrued to the applicable redemption date;

provided in all cases that:

- (i) the Issuer has given not more than 60 nor less than 10 days' notice of redemption to the Notes Trustee and the Noteholders in accordance with Condition 19 (*Notices and Information*);
- (ii) any and all Assigned Receivables are repaid or prepaid by the Obligor prior to the date of such redemption, or to the extent any Assigned Receivables will not be repaid or prepaid by the Obligor prior to the date of such redemption (the "**Remaining Assigned Receivables**"), the Issuer shall have assigned or agreed to assign (the "**Redemption Block Assignment**") its right, title and interest in the Remaining Assigned Receivables to any person (which, for the avoidance of doubt, can be a special purpose vehicle) and the Issuer shall have received payment for the Redemption Block Assignment of the Remaining Assigned Receivables prior to the date of such redemption;
- (iii) all amounts lent to the New VFZ Facilities Borrower under the New VFZ Facilities Agreement are repaid to the Issuer prior to the date of such redemption; and
- (iv) before giving the notice referred to in paragraph (i) above, the Issuer has delivered to the Notes Trustee an Officer's Certificate (upon which the Notes Trustee shall be entitled to absolutely rely without further enquiry) to the effect that it will have available, not subject to the interest of any other person, the funds (the "**Tax Event Sufficient Funds**") required to discharge in full all amounts payable to the Noteholders on redemption of the Notes. For the avoidance of doubt, the Tax Event Sufficient Funds may include amounts to be repaid or prepaid under (ii) and (iii) above as well as any amounts due to the Issuer under the New VFZ Facilities Agreement and the Expenses Agreement.

Early Redemption: Illegality

- (c) The Issuer will redeem all, but not some only, of the Notes specified in the notice referred to in paragraph (i) below at the principal amount of such Notes together with interest and other

amounts (including Additional Amounts), if any, accrued to the applicable redemption date if at any time it becomes unlawful in any applicable jurisdiction for the Issuer to be a lender or to perform any of its obligations under the New VFZ Facilities Agreement, *provided that*:

- (i) the Issuer has given not more than 60 nor less than 10 days' notice of redemption to the Notes Trustee and the Noteholders in accordance with Condition 19 (*Notices and Information*);
- (ii) any and all Assigned Receivables are repaid or prepaid by the relevant Obligor prior to the date of such redemption, or to the extent there are or will be Remaining Assigned Receivables prior to the date of redemption, the Issuer shall have completed or agreed to complete a Redemption Block Assignment of its right, title and interest in the Remaining Assigned Receivables to any person (which, for the avoidance of doubt, can be a special purpose vehicle) and the Issuer shall have received payment for the Redemption Block Assignment of the Remaining Assigned Receivables prior to the date of such redemption;
- (iii) all amounts lent to the New VFZ Facilities Borrower under the New VFZ Facilities Agreement are repaid to the Issuer prior to the date of such redemption; and
- (iv) before giving the notice referred to in paragraph (i) above, the Issuer has delivered to the Notes Trustee an Officer's Certificate (upon which the Notes Trustee shall be entitled to absolutely rely without further enquiry) to the effect that it will have available, not subject to the interest of any other person, the funds required (the **"Illegality Sufficient Funds"**) to discharge in full all amounts payable to the Noteholders on redemption of the Notes. For the avoidance of doubt, the Illegality Sufficient Funds may include amounts to be repaid or prepaid under (ii) and (iii) above as well as any amounts due to the Issuer under the New VFZ Facilities Agreement and the Expenses Agreement.

Early Make-Whole Redemption Event

- (d) (i) In the event that all or any portion of amounts lent to the New VFZ Facilities Borrower under the Excess Cash Facility are repaid to the Issuer at any time prior to 4 November 2020 pursuant to Clause 7.2(d) (*Voluntary Prepayment*) of the New VFZ Facilities Agreement (the **"Early Partial Make-Whole Redemption Event"**), the Issuer will redeem an aggregate principal amount of the Notes equal to the principal amount of the Excess Cash Facility prepaid in such Early Partial Make-Whole Redemption Event at the principal amount of such Notes plus the Applicable Premium, together with interest and other amounts (including Additional Amounts), if any, accrued, to the applicable redemption date, *provided that*:
 - (A) the Issuer has given not more than 60 nor less than 10 days' notice of redemption to the Notes Trustee and the Noteholders in accordance with Condition 19 (*Notices and Information*);
 - (B) all amounts lent to the New VFZ Facilities Borrower under the Excess Cash Facility that are to be repaid or all amounts that are to be paid to the Issuer in connection with such Early Partial Make-Whole Redemption Event are so repaid or paid to the Issuer prior to the date of such redemption; and
 - (C) before giving the notice referred to in paragraph (A) above, the Issuer has delivered to the Notes Trustee an Officer's Certificate (upon which the Notes Trustee shall be entitled to absolutely rely without further enquiry) to the effect that it will have available, not subject to the interest of any other person, the funds required (the **"Make-Whole Sufficient Funds"**) to discharge in full all amounts payable to the Noteholders on redemption of such Notes. For the avoidance of doubt, the Make-Whole Sufficient Funds may include amounts to be paid under (B) above as well as any amounts due to the Issuer under the New VFZ Facilities Agreement and the Expenses Agreement.

(ii) In the event that all amounts lent to the New VFZ Facilities Borrower under the New VFZ Facilities Agreement are repaid to the Issuer at any time prior to 4 November 2020 pursuant to Clause 7.2(b) (*Voluntary Prepayment*) of the New VFZ Facilities Agreement, the Issuer will redeem all, but not some only, of the Notes, at the principal amount of such Notes plus the Applicable Premium, together with interest and other amounts (including Additional Amounts), if any, accrued, to the applicable redemption date, *provided that*:

- (A) the Issuer has given not more than 60 nor less than 10 days' notice of redemption to the Notes Trustee and the Noteholders in accordance with Condition 19 (*Notices and Information*);
- (B) any and all Assigned Receivables are repaid or prepaid by the relevant Obligor prior to the date of such redemption, or to the extent there are or will be Remaining Assigned Receivables prior to the date of redemption, the Issuer shall have completed or agreed to complete a Redemption Block Assignment of its right, title and interest in the Remaining Assigned Receivables to any person (which, for the avoidance of doubt, can be a special purpose vehicle) and the Issuer shall have received payment for the Redemption Block Assignment of the Remaining Assigned Receivables prior to the date of such redemption;
- (C) all amounts lent to the New VFZ Facilities Borrower under the New VFZ Facilities Agreement are repaid to the Issuer prior to the date of such redemption; and
- (D) before giving the notice referred to in paragraph (A) above, the Issuer has delivered to the Notes Trustee an Officer's Certificate (upon which the Notes Trustee shall be entitled to absolutely rely without further enquiry) to the effect that it will have available, not subject to the interest of any other person, the Make-Whole Sufficient Funds to discharge in full all amounts payable to the Noteholders on redemption of the Notes. For the avoidance of doubt, the Make-Whole Sufficient Funds may include amounts to be repaid or prepaid under (B) and (C) above as well as any amounts due to the Issuer under the New VFZ Facilities Agreement and the Expenses Agreement.

Early Redemption Event on or after 4 November 2020

- (e) (i) In the event that all or any portion of amounts lent to the New VFZ Facilities Borrower under the Excess Cash Facility are repaid to the Issuer at any time on or after 4 November 2020 pursuant to Clause 7.2(d) (*Voluntary Prepayment*) of the New VFZ Facilities Agreement (the "**Early Partial Redemption Event**"), the Issuer will redeem an aggregate principal amount of the Notes equal to the principal amount of the Excess Cash Facility prepaid in such Early Partial Redemption Event at the following redemption prices (expressed as a percentage of the principal amount of such Notes), together with interest and other amounts (including Additional Amounts), if any, accrued, to the applicable redemption date, if redeemed during the twelve month period commencing on 4 November of the years set out below:

	Redemption Price
2020.....	101.250%
2021 and thereafter	100.000%

provided that:

- (A) the Issuer has given not more than 60 nor less than 10 days' notice of redemption to the Notes Trustee and the Noteholders in accordance with Condition 19 (*Notices and Information*);
- (B) all amounts lent to the New VFZ Facilities Borrower under the Excess Cash Facility that are to be repaid or all amounts that are to be paid to the Issuer in connection with such Early Partial Redemption Event are so repaid or paid to the Issuer prior to the date of such redemption; and

- (C) before giving the notice referred to in paragraph (A) above, the Issuer has delivered to the Notes Trustee an Officer's Certificate (upon which the Notes Trustee shall be entitled to absolutely rely without further enquiry) to the effect that it will have available, not subject to the interest of any other person, the funds required (the "**Callable Period Sufficient Funds**") to discharge in full all amounts payable to the Noteholders on redemption of the Notes. For the avoidance of doubt, the Callable Period Sufficient Funds may include amounts to be paid under (B) above as well as any amounts due to the Issuer under the New VFZ Facilities Agreement and the Expenses Agreement.

(ii) In the event that all amounts lent to the New VFZ Facilities Borrower under the New VFZ Facilities Agreement are repaid to the Issuer at any time on or after 4 November 2020 pursuant to Clause 7.2(b) (*Voluntary Prepayment*) of the New VFZ Facilities Agreement, the Issuer will redeem all, but not some only, of the Notes, at the following redemption prices (expressed as a percentage of the principal amount of such Notes), together with interest and other amounts (including Additional Amounts), if any, accrued, to the applicable redemption date, if redeemed during the twelve month period commencing on 4 November of the years set out below:

	Redemption Price
2020.....	101.250%
2021 and thereafter	100.000%

provided that:

- (A) the Issuer has given not more than 60 nor less than 10 days' notice of redemption to the Notes Trustee and the Noteholders in accordance with Condition 19 (*Notices and Information*);
- (B) any and all Assigned Receivables are repaid or prepaid by the relevant Obligor prior to the date of such redemption, or to the extent there are or will be Remaining Assigned Receivables prior to the date of redemption, the Issuer shall have completed or agreed to complete a Redemption Block Assignment of its right, title and interest in the Remaining Assigned Receivables to any person (which, for the avoidance of doubt, can be a special purpose vehicle) and the Issuer shall have received payment for the Redemption Block Assignment of the Remaining Assigned Receivables prior to the date of such redemption;
- (C) all amounts lent to the New VFZ Facilities Borrower under the New VFZ Facilities Agreement are repaid to the Issuer prior to the date of such redemption; and
- (D) before giving the notice referred to in paragraph (A) above, the Issuer has delivered to the Notes Trustee an Officer's Certificate (upon which the Notes Trustee shall be entitled to absolutely rely without further enquiry) to the effect that it will have available, not subject to the interest of any other person, the funds required (the "**Callable Period Sufficient Funds**") to discharge in full all amounts payable to the Noteholders on redemption of the Notes. For the avoidance of doubt, the Callable Period Sufficient Funds may include amounts to be repaid or prepaid under (B) and (C) above as well as any amounts due to the Issuer under the New VFZ Facilities Agreement and the Expenses Agreement.

Early Redemption Event

- (f) In the event that all amounts lent to the New VFZ Facilities Borrower under the New VFZ Facilities Agreement are repaid to the Issuer at any time on or after 30 days after the Issue Date pursuant to Clause 7.2(e) (*Voluntary Prepayment*) of the New VFZ Facilities Agreement, the Issuer will redeem all, but not some only, of the Notes, at a price of 100%, together with interest and other amounts (including Additional Amounts), if any, accrued, to the applicable redemption date, *provided that:*

- (A) the Issuer has given not more than 60 nor less than 10 days' notice of redemption to the Notes Trustee and the Noteholders in accordance with Condition 19 (*Notices and Information*);
- (B) any and all Assigned Receivables are repaid or prepaid by the relevant Obligor prior to the date of such redemption, or to the extent there are or will be Remaining Assigned Receivables prior to the date of redemption, the Issuer shall have completed or agreed to complete a Redemption Block Assignment of its right, title and interest in the Remaining Assigned Receivables to any person (which, for the avoidance of doubt, can be a special purpose vehicle) and the Issuer shall have received payment for the Redemption Block Assignment of the Remaining Assigned Receivables prior to the date of such redemption;
- (C) all amounts lent to the New VFZ Facilities Borrower under the New VFZ Facilities Agreement are repaid to the Issuer prior to the date of such redemption; and
- (D) before giving the notice referred to in paragraph (A) above, the Issuer has delivered to the Notes Trustee an Officer's Certificate (upon which the Notes Trustee shall be entitled to absolutely rely without further enquiry) to the effect that it will have available, not subject to the interest of any other person, the funds required (the "**Callable Period Sufficient Funds**") to discharge in full all amounts payable to the Noteholders on redemption of the Notes. For the avoidance of doubt, the Callable Period Sufficient Funds may include amounts to be repaid or prepaid under (B) and (C) above as well as any amounts due to the Issuer under the New VFZ Facilities Agreement and the Expenses Agreement.

Accelerated Maturity Event

- (g) Within 15 days of receiving a VFZ Change of Control Prepayment Offer from the New VFZ Facilities Borrower under the New VFZ Facilities Agreement, the Issuer shall notify the Noteholders in accordance with Condition 19 (*Notices and Information*) that a VFZ Change of Control Event has occurred or will occur under the New VFZ Facilities Agreement, and solicit the consent of the Noteholders (the "**Maturity Consent Solicitation**") to set (i) the Maturity Date of the Notes as the New Maturity Date and (ii) the redemption price of the Notes on the New Maturity Date at 101% of the principal amount of the Notes (the "**Accelerated Redemption Price**"), plus accrued and unpaid interest and Additional Amounts (if any), to the New Maturity Date.
- (h) If Noteholders of more than 50% in the aggregate principal amount of the Notes consent to the terms set out in the Maturity Consent Solicitation (an "**Accelerated Maturity Event**"), the Issuer shall:
 - (i) promptly notify the New VFZ Facilities Borrower that the Issuer accepts the VFZ Change of Control Prepayment Offer;
 - (ii) amend the Transaction Documents and the Notes Trustee shall concur (without seeking further consent of the Noteholders and subject to receiving an Officer's Certificate or Opinion of Counsel in accordance with the Trust Deed, upon which Officer's Certificate or Opinion of Counsel the Notes Trustee may rely absolutely and without further enquiry), as necessary, to reflect the New Maturity Date and the Accelerated Redemption Price; and
 - (iii) redeem all of the Notes on the New Maturity Date at the Accelerated Redemption Price, plus accrued and unpaid interest and Additional Amounts (if any) to the New Maturity Date;

provided that, notwithstanding anything herein to the contrary, the consent of the Noteholders shall be validly given if made in accordance with the terms and conditions of the Maturity Consent Solicitation, and need not comply with Schedule D (*Provisions for Meetings of the*

Noteholders) of the Trust Deed or any other provisions of the Trust Deed and these Conditions relating to an Extraordinary Resolution.

- (i) If the Issuer does not receive the consent of more than 50% in the aggregate principal amount of the Notes to the terms set out in the Maturity Consent Solicitation, the Issuer will promptly notify the New VFZ Facilities Borrower that it rejects the VFZ Change of Control Prepayment Offer.

Notice of Redemption Irrevocable

- (j) Once a notice of redemption is mailed or delivered, Notes called for redemption become irrevocably due and payable on the specified redemption date at the redemption price; *provided, however*, that a notice of redemption may be conditional.

Approved Exchange Offer

- (k) In order to extend the availability of the committed financing for the purchase of VFZ Accounts Receivable represented by the Committed Principal Proceeds beyond the Maturity Date of the Notes, VFZG may, at any time, enter into an exchange offer and payables financing plan agreement (a “**Plan Agreement**”) with a new entity (a “**New Issuer**”). Pursuant to any such Plan Agreement, the New Issuer will procure from VFZG a commitment to cancel amounts of the New VFZ Facilities as set forth below, and will enter into agreements with VFZG, the Platform Provider, the Notes Trustee and other relevant counterparties providing for the New Issuer’s purchase of VFZ Accounts Receivable on terms and conditions substantially similar to the Transaction Documents. Defined terms used in paragraphs (j) and (k) of this Condition 6 (*Redemption, Purchase and Cancellation; Approved Exchange Offer*) and not defined in Condition 1 (*Definitions and Principles of Construction—General Interpretation*) are defined and further described above under *Overview of the Structure of the Offering of the Notes*.
- (l) Promptly after entering into the Plan Agreement, the New Issuer will launch an exchange offer (the “**Approved Exchange Offer**”) designed to allow Noteholders to exchange up to a specified principal amount of Notes for a principal amount of new notes (the “**New Notes**”) to be set out in the Approved Exchange Offer. Upon consummation of the Approved Exchange Offer, subject to the terms of the Trust Deed:
 - (i) The New Issuer will issue a specified amount of New Notes to the Noteholders validly tendered into the Approved Exchange Offer and not withdrawn. If, upon the expiration of the Approved Exchange Offer, Noteholders have validly tendered more Notes than the New Issuer is able to accept pursuant to the Approved Exchange Offer, the New Issuer will accept for exchange Notes validly tendered and not withdrawn on a pro rata basis, based on the proportion that the aggregate principal amount of Notes to be accepted bears to the aggregate principal amount of Notes validly tendered and not withdrawn; and
 - (ii) The Issuer will purchase from the New Issuer any Notes accepted by the New Issuer pursuant to the Approved Exchange Offer and will cancel such purchased Notes. As consideration for such purchase, the Issuer will simultaneously pay, assign and transfer to the New Issuer:
- (A) Assigned Receivables such that (a) minus (b) is equal to or less than (c) plus (d); where (a) is the Committed Principal Proceeds multiplied by the Relevant Percentage, where “**Relevant Percentage**” means the proportion that the aggregate principal amount of Notes accepted into the Approved Exchange Offer bears to the aggregate principal amount of Notes outstanding as of the date of consummation of the Approved Exchange Offer (the “**Determination Date**”), (b) is the aggregate historical Purchase Price Amount of such Assigned Receivables assigned to the New Issuer pursuant to this clause (A), (c) is the balance of Excess Cash Loans outstanding on the Determination Date, and (d) is any Interim Platform Amounts to be credited to the Issuer on the Determination Date. The Assigned Receivables to be assigned to the New Issuer pursuant to this clause (A) will be selected by an independent financial, banking,

accounting or other similar advisor designated by VFZG, the Issuer or the Administrator on behalf of the Issuer with a mandate to maximise the aggregate Purchase Price Amount of the transferred Assigned Receivables whilst ensuring that they have the shortest maturities possible. Assigned Receivables will only be assigned and transferred to the New Issuer pursuant to this clause (A) in whole, and not in part;

- (B) The cash proceeds from the repayment of Interest Facility Loans (to be demanded by the Issuer or the Administrator on behalf of the Issuer) in an amount equal to (a) minus (b); where (a) is the accrued and unpaid interest that remained outstanding on the Assigned Receivables assigned pursuant to clause (A) above as of the immediately preceding Interest Payment Date, and (b) is any accrued and unpaid Retained Amount Interest that remained outstanding as of the Determination Date in respect of the Retained Amounts to be transferred to the New Issuer pursuant to clause (D) below, as applicable;
- (C) The cash proceeds from the repayment of Excess Cash Loans (to be demanded by the Issuer or the Administrator on behalf of the Issuer) in an amount equal to (a) minus (b) minus (c), where (a) is the Committed Principal Proceeds multiplied by the Relevant Percentage, (b) is the aggregate Purchase Price Amounts of Assigned Receivables assigned to the New Issuer pursuant to clause (A) above, and (c) is any Interim Platform Amounts to be credited to the Issuer on the Determination Date;
- (D) The cash proceeds from the payment by the Platform Provider to the Issuer on the Determination Date of any Retained Amounts and any other Interim Platform Amounts; and
- (E) An “**Accrued Facility Interest and Shortfall Amount**” equal to (a) minus (b) minus (c) minus (d) minus (e), where (a) is the aggregate principal amount of Notes tendered into the Approved Exchange Offer, (b) is the aggregate Purchase Price Amounts of the Assigned Receivables assigned pursuant to clause (A) above *plus* accrued and unpaid interest thereon through the Determination Date, (c) is the amount of cash proceeds set out in clause (B) above, (d) is the amount of cash proceeds set out in clause (C) above and (e) is the amount of cash proceeds set out in clause (D) above. The Issuer will demand repayment of Excess Cash Loans in an amount equal to any Accrued Facility Interest and Shortfall Amount in order to make such payment.

Cancellation

- (m) All Notes redeemed under this Condition 6 (*Redemption, Purchase and Cancellation; Approved Exchange Offer*) or otherwise surrendered under Condition 18 (*Replacement of Notes*) will be cancelled upon redemption or surrender and may not be resold or re-issued.

Limited Recourse

- (n) Notwithstanding any other provision of these Conditions or the other Transaction Documents:
 - (i) the Noteholders will only have recourse in respect of any amount, claim or obligation due or owing under the Notes by the Issuer (the “**Claims**”) to the extent of available funds pursuant to Condition 3(f) (*Status, Priority and Security—Post-Enforcement Priority of Payments*) and subject to the provisos in such Conditions, which shall be applied by the Security Trustee subject to and in accordance with the terms thereof and after all other prior ranking claims in respect thereof have been satisfied and discharged in full;
 - (ii) following the application of funds following enforcement of the security interests created under the Trust Deed and any other Notes Security Documents, subject to and in accordance with Condition 3(f) (*Status, Priority and Security—Post-Enforcement Priority of Payments*), the Issuer will have no assets available for payment of its obligations under the Notes, the Trust Deed and the other Transaction Documents other than as provided for pursuant to the Trust Deed, and that the Claims of the Noteholders

will accordingly be extinguished to the extent of any shortfall (and the Notes shall be surrendered in accordance with Condition 7 (*Payments*) and cancelled in accordance with Condition 6 (m) (*Redemption, Purchase and Cancellation; Approved Exchange Offer—Cancellation*); and

- (iii) the respective obligations of the Issuer under the Notes, the Trust Deed, and the other Transaction Documents will not be obligations or responsibilities of, or guaranteed by, any other person or entity.

7. Payments

Payment of Principal, Interest and Other Amounts

- (a) Payments to Noteholders shall be made ratably among the Noteholders in the proportion that the aggregate principal amount of the Notes registered in the name of each such Noteholder on the applicable Record Date bears to the aggregate principal amount outstanding of all Notes on such Record Date.
- (b) All reductions in the principal amount of a Note (or one or more predecessor Notes) effected by payments of instalments of principal made on any Interest Payment Date on which a Note is redeemed shall be binding upon all future holders of such Note and of any Note issued upon the registration of transfer thereof or in exchange therefor or in lieu thereof, whether or not such payment is noted on such Note.
- (c) Subject to the foregoing, each Note delivered under the Trust Deed, and upon registration of transfer of or in exchange for or in lieu of any other Note, shall carry the rights to unpaid interest and principal (or other applicable amount) that were carried by such other Note.

Currency of Payment

- (d) Payments in respect of the Notes will be made in euro.

Payments subject to the Trust Deed and all Fiscal Laws

- (e) Payments of principal, interest and other amounts (if any) in respect of the Notes are subject in all cases to the Priorities of Payments and the Trust Deed and to any fiscal or other laws and regulations applicable thereto.

Payment of Interest on Withheld Amounts

- (f) If payment of principal on or in respect of any Note or part thereof is not made when due or is otherwise improperly withheld or refused, the interest which continues to accrue in respect of such Note in accordance with Condition 5(a) (*Interest—Period of Accrual*) will become due and payable on the date on which the payment of such principal is paid.

Paying Agents

- (g) The initial Paying Agent and its specified office is set out at the end of these Conditions. The Issuer reserves the right, subject to the prior written approval of the Notes Trustee, at any time to vary or terminate the appointment of the Paying Agent and to appoint additional or other paying agents. Upon being notified of the same by the relevant Agent, the Issuer shall promptly give notice of any change in an Agent's specified office to the Noteholders in accordance with Condition 19 (*Notices and Information*).

Payments on Business Days

- (h) If any Note is presented for payment on a day which is not a Business Day in the place of presentation, then the holder shall not be entitled to payment in such place until the next

succeeding Business Day in such place and no further payment or additional amount by way of interest, principal or otherwise shall be due in respect of such Note.

Entitlement to Payments

- (i) Payments on the Notes will be made to the person in whose name the Note is registered on the Record Date. Payments on interests in notes not in global form will be made in euro by wire transfer, in accordance with the information on the Register, in immediately available funds to the Noteholder, *provided that* wiring instructions have been provided to the Paying Agent on or before the related Record Date. Final payments in respect of principal on the Notes will be made only against surrender of the Notes at the office of the Paying Agent.
- (j) Payments on any Global Notes will be made by the Issuer to the Paying Agent. The Paying Agent will, in turn, make such payments to the common depository for Euroclear and/or Clearstream which will distribute such payments to participants in accordance with their respective procedures. None of the Issuer, the Notes Trustee, the Paying Agent, the Registrar or the Transfer Agent will have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial ownership interests in Global Notes or for maintaining, supervising or reviewing any records relating to the beneficial ownership interests. The Issuer also expects that payments by participants to owners of beneficial interests in a Global Note held through the participants will be governed by standing instructions and customary practices, as is now the case with securities held for the accounts of customers registered in the names of nominees for the customers. The payments will be the responsibility of the participants.

8. Prescription

General

- (a) After the date on which a Note becomes void in its entirety, no claim may be made in respect of it.

Principal

- (b) Claims for payment of principal or Additional Amounts, if any, in respect of Notes shall become void unless the relevant Note(s) are presented or surrendered for payment within ten years of the Relevant Date. Any funds deposited with the Notes Trustee or the Paying Agent for the payment of principal remaining unclaimed for ten years after such principal has become due and payable shall be paid to the Issuer pursuant to the Trust Deed; and the Noteholder shall thereafter, as an unsecured general creditor, look only to the Issuer for payment of such amounts and all liability of the Notes Trustee and the Paying Agent with respect to such trust funds shall thereupon cease.

As used herein, “**Relevant Date**” means whichever is the later of (i) the date on which such payment first becomes due and (ii) if the full amount payable has not been received by the Paying Agent or the Notes Trustee on or prior to such due date, the date on which, the full amount plus any accrued interest having been so received, notice to that effect shall have been given to the Noteholders in accordance with Condition 19 (*Notices and Information*).

Interest

- (c) Claims for interest in respect of Notes shall become void unless the relevant Note(s) is presented or surrendered for payment within five years of the Relevant Date. Any funds deposited with the Notes Trustee or the Paying Agent for the payment of interest remaining unclaimed for five years after such principal or interest has become due and payable shall be paid to the Issuer pursuant to the Trust Deed; and the Noteholder shall thereafter, as an unsecured general creditor, look only to the Issuer for payment of such amounts and all liability of the Notes Trustee and the Paying Agent with respect to such trust funds shall thereupon cease.

9. Taxation

Gross Up for Deduction or Withholding

- (a) Subject to the proviso below, all payments of principal, premium, if any, and interest in respect of the Notes shall be made free and clear of, and without withholding or deduction for, or on account of, taxes unless such withholding or deduction is 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:
- (i) the government of the Netherlands or any political subdivision or governmental authority thereof or therein having power to tax;
 - (ii) 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
 - (iii) any other jurisdiction in which a Payor (as defined below) 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 (i), (ii) and (iii), a **“Relevant Taxing Jurisdiction”**),

the Issuer or any successor thereto (a **“Payor”**) shall pay such additional amounts (the **“Additional Amounts”**) as will result in the receipt by the Noteholders of such amounts as would have been received by them if no such withholding or deduction had been required but only to the extent and only at such time as the Issuer receives an equivalent amount from VFZG under the Expenses Agreement. To the extent that the Issuer receives a lesser amount from VFZG, the Issuer will account to each Noteholder for an additional amount equivalent to a pro rata proportion of such amount (if any) as is actually received (after deduction or withholding of such taxes or duties as may be required to be made by the Issuer by law in respect of the Notes) by, or for the account of, the Issuer pursuant to the Expenses Agreement on the date of the payment of such amount to the Issuer, *provided that* no such Additional Amount will be payable in respect of:

- (i) any taxes that would not have been so imposed but for the existence of any present or former connection between the relevant Noteholder 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 Trust Deed or the receipt of payments in respect thereof);
- (ii) any taxes that would not have been so imposed if the Noteholder 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 Trust Deed) 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);
- (iii) 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 Noteholder (except to the extent that the holder would have been entitled to Additional Amounts had the Note been presented during such 30-day period);
- (iv) any taxes that are payable otherwise than by withholding from a payment of the principal of, premium, if any, or interest on the Notes;

- (v) any estate, inheritance, gift, sale, transfer, personal property or similar tax, assessment or other governmental charge;
- (vi) all United States backup withholding;
- (vii) 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
- (viii) any combination of items (i) through (vii) 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 (i) to (viii) inclusive above.

- (b) The Payor will (i) make any required withholding or deduction and (ii) remit the full amount deducted or withheld to the Relevant Taxing Jurisdiction in accordance with applicable law. The 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 Notes Trustee) to each Noteholder. 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 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 Paying Agent by the Noteholders upon request.
- (c) 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 on 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 Notes Trustee an Officer's Certificate (upon which the Notes Trustee shall be entitled to absolutely rely without further enquiry) 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 Agent to pay such Additional Amounts to Noteholders 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 Notes Trustee shall be entitled to rely absolutely and without further enquiry on each such Officer's Certificate as conclusive proof that such payments are necessary.
- (d) Wherever mentioned in the Trust Deed, the Notes or these Conditions, in any context: (i) the payment of principal, (ii) purchase prices in connection with a purchase of Notes, (iii) interest, or (iv) 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.
- (e) 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 Notes Collateral or any other such document or instrument following the delivery of an Enforcement Notice with respect to the Notes.

- (f) The foregoing obligations will survive any termination, defeasance or discharge of the Trust Deed and the Notes and will apply *mutatis mutandis* to any jurisdiction in which any successor to a Payor is organized or any political subdivision or taxing authority or agency thereof or therein.

Tax Characterisation

- (g) The Issuer intends to treat, and the Trust Deed will provide that the Issuer and the Notes Trustee agree and each Noteholder and beneficial owner of Notes, by accepting a Note, agrees, to the extent permitted by law, to treat the Notes as debt instruments of the Issuer for U.S. federal, state and local income and franchise tax purposes. The Trust Deed will provide that each Noteholder, by accepting a Note, agrees to report all income (or loss) in accordance with such treatment and to take no action inconsistent with such treatment unless otherwise required by a law or relevant taxing authority.

10. Issuer Events of Default

Determination of an Issuer Event of Default

- (a) The Notes Trustee:
 - (i) may in its absolute discretion; and
 - (ii) shall if it has been directed to do so:
 - (A) in writing by the holders of not less than 30 per cent. in aggregate of the principal amount outstanding of the Notes; or
 - (B) by an Extraordinary Resolution of the Noteholders,

subject in each case to being indemnified and/or secured to its satisfaction, give a notice (a “**Note Acceleration Notice**”) to the Issuer declaring the Notes to be immediately due and payable at any time after the occurrence and during the continuation of any of the events specified in Condition 10(b) (*Issuer Events of Default—Events*).

Events

- (b) The occurrence of any of the following events shall be an “**Issuer Event of Default**”:
 - (i) default being made for a period of 30 days or more in the payment of any interest or Additional Amounts (if any) on any Notes (other than principal, for the avoidance of doubt) when due; or
 - (ii) default being made for a period of three Business Days or more in the payment of any principal of any Notes when due (at maturity, upon redemption or otherwise); or
 - (iii) the Issuer failing duly to perform or observe any other obligation binding upon it under the Notes, the Trust Deed or any of the other Transaction Documents and such failure (A) being in the opinion of the Notes Trustee (or, in the case of any Notes Security Document, the Security Trustee) incapable of remedy or (B) being a failure which is, in the opinion of the Notes Trustee (or, in the case of any Notes Security Document, the Security Trustee), capable of remedy, but which remains unremedied for a period of 60 days following the giving by the Notes Trustee (or the Security Trustee, as applicable), to the Issuer of notice requiring the same to be remedied and, in either case,

provided that, in each case, the Notes Trustee shall have determined that such event is, in its opinion, materially prejudicial to the interests of the Noteholders; or

- (iv) the Issuer ceasing or, through an official action of the Board of Directors of the Issuer, threatening to cease to carry on business; or
- (v) any of the following occurs with respect to the Issuer:
 - (A) it is, or is deemed for the purposes of any law to be, unable to pay its debts as they fall due or insolvent; or
 - (B) it admits its inability to pay its debts as they fall due; or it suspends making payments on any of its debts or announces an intention to do so; or
 - (C) proceedings are initiated against the Issuer under any applicable liquidation, insolvency, bankruptcy, composition, reorganisation or other similar laws (together, “**Insolvency Law**”), or a receiver, administrative receiver, trustee, administrator, examiner, custodian, conservator, liquidator, curator or other similar official appointed in connection with any Insolvency Law or a security enforcement or related proceedings (a “**Receiver**”) is appointed in relation to the Issuer or in relation to the whole or any substantial part of the undertaking or assets of the Issuer and in any of the foregoing cases, except in relation to the appointment of a Receiver, is not discharged within 30 calendar days; or the Issuer is subject to, or initiates or consents to judicial proceedings relating to itself under any applicable Insolvency Law, or seeks the appointment of a Receiver, or makes a conveyance or assignment for the benefit of its creditors generally or otherwise becomes subject to any reorganisation or amalgamation; or
 - (D) the passing of an effective resolution or the making of an order by a court of competent jurisdiction for the winding up, liquidation or dissolution of the Issuer;
- (vi) any event occurs which under any applicable laws has an analogous effect to any of the events referred to in paragraph (v) above; or
- (vii) the Issuer Security (or any material part thereof) is repudiated or is or becomes void, illegal, invalid or unenforceable; or
- (viii) the occurrence of a VFZ Event of Default that is continuing.

For so long as any Issuer Event of Default has occurred and is continuing, no further purchases of VFZ Accounts Receivable shall be made by or for the account of the Issuer. In addition, pursuant to Clause 4.2 of the New VFZ Facilities Agreement, an Issuer Event of Default would result in New VFZ Facilities Borrower no longer satisfying the conditions precedent to further utilisations of the facilities made available thereunder.

Acceleration

- (c) Upon delivery of a Note Acceleration Notice, the Notes shall immediately become due and payable at their principal amount outstanding together with accrued interest up to (but excluding) the earlier of (i) the date on which the full amount (together with accrued interest) is paid to the Noteholders and (ii) the seventh day after notice has been given to the Noteholders in accordance with Condition 19 (*Notices and Information*) that the full amount (together with accrued interest) has been received by the Paying Agent or the Notes Trustee; *provided that* upon the occurrence of an Issuer Event of Default described in clause (v) or (vi) of the definition thereof, the Note Acceleration Notice shall be deemed to have been given and all the Notes shall become immediately due and payable.

11. Enforcement

Instruction to Enforce

- (a) At any time:
 - (i) after a Note Acceleration Notice has been given (or deemed to have been given) to the Issuer, the Notes Trustee:
 - (A) may in its absolute discretion; and
 - (B) shall if it has been directed to do so:
 - (1) in writing by the holders of not less than 30 per cent. in aggregate of the principal amount outstanding of the Notes; or
 - (2) by an Extraordinary Resolution of the Noteholders,subject in each case to being indemnified and/or secured to its satisfaction, instruct the Security Trustee to give an Enforcement Notice to the Issuer;
 - (ii) the Notes Trustee may in its absolute discretion; and
 - (A) shall if it has been directed to do so:
 - (1) in writing by the holders of not less than 30 per cent. in aggregate of the principal amount outstanding of the Notes; or
 - (2) by an Extraordinary Resolution of the Noteholders,subject in each case to being indemnified and/or secured to its satisfaction, instruct the Issuer to notify the New VFZ Facilities Borrower and the New VFZ Facilities Guarantors of any default under the New VFZ Facilities Agreement.

Enforcement Notice

- (b) Under the terms of the Trust Deed, at any time following the service (or deemed service) of a Note Acceleration Notice on the Issuer, the Security Trustee shall if instructed by the Notes Trustee (in accordance with Condition 11(a) (*Enforcement—Instruction to Enforce*)) or instructed pursuant to an Extraordinary Resolution of the Noteholders or by the holders of not less than 30 per cent. in aggregate of the principal amount outstanding of the Notes (in accordance with Condition 12(c) (*Noteholder Action—Exceptions*)) serve an Enforcement Notice on the Issuer declaring the security created by the Notes Security Documents to be enforceable, whereupon the security created by the Notes Security Documents shall become immediately enforceable.
- (c) Under the terms of the Trust Deed, upon receipt of any Enforcement Notice, the Issuer shall be required to promptly (and in no event more than 10 Business Days after receipt of such Enforcement Notice) deliver or cause to be delivered to the relevant Obligor an Obligor Enforcement Notification pursuant to the Framework Assignment Agreement, whereupon legal assignment of the relevant Assigned Receivables (and all related rights) will be perfected in favour of the Issuer.

12. Noteholder Action

Limit on Noteholder Action

- (a) Subject to Conditions 12(c) and 12(d) (*Noteholder Action—Exceptions*), no Noteholder shall be entitled to take any proceedings or other action directly against the Issuer including:

- (i) take any corporate action or other steps or legal proceedings for the winding-up, dissolution or re-organisation or for the appointment of a receiver, administrator, administrative receiver, trustee, liquidator, sequestrator, examiner or similar officer of the Issuer or of its revenues and assets (other than as permitted by the Trust Deed); or
- (ii) take any steps for the purpose of obtaining payment of any amounts payable to it under the Notes or any Transaction Document and shall not take any steps to recover any debts whatsoever owing to it by the Issuer (other than in accordance with the Trust Deed).

Recourse Against Certain Parties

- (b) No recourse under any obligation, covenant, or agreement of the Issuer (acting in any capacity whatsoever) contained in these Conditions or any Transaction Document shall be had against any shareholder, officer, agent, employee or director of the Issuer by the enforcement of any assessment or by any proceeding, by virtue of any statute or otherwise, it being expressly agreed and understood that each Transaction Document (including these Conditions) to which the Issuer is a party is a corporate obligation of the Issuer and no personal liability shall attach to or be incurred by the shareholders, officers, agents, employees or directors of the Issuer, or any of them, under or by reason of any of the obligations, covenants or agreements of the Issuer contained in these Conditions or any such Transaction Document, or implied therefore, and that any and all personal liability for breaches by such party of any such obligations, covenants or agreements, either at law or by statute or constitution, of every such shareholder, officer, agent, employee or director is hereby expressly waived.

Exceptions

- (c) If the Notes Trustee having become bound (i) to give a Note Acceleration Notice to the Issuer or (ii) to instruct the Security Trustee to give an Enforcement Notice to the Issuer, fails to do so within a reasonable time and that failure is continuing, the Noteholders by an Extraordinary Resolution may agree to (A) sign and give a Note Acceleration Notice to the Issuer in accordance with Condition 10 (*Issuer Events of Default*) and/or (B) instruct the Security Trustee to give an Enforcement Notice to the Issuer in accordance with Condition 11 (*Enforcement*).
- (d) At any time after the Notes become due and payable and the security under the Trust Deed and the other Notes Security Documents has become enforceable in accordance with Condition 11 (*"Enforcement"*), the Noteholders may direct the Security Trustee by an Extraordinary Resolution or in writing by the holders of not less than 30 per cent in aggregate of the principal amount of the Notes to (i) institute such proceedings or take such other action against the Issuer or take any other action as it may think fit to enforce the terms of the Trust Deed, the Notes or the other Notes Security Documents and/or (ii) enforce, exercise remedies available in respect of, realise and/or otherwise liquidate or sell the Notes Collateral in whole or in part and/or take such other action as may be permitted under applicable laws against any obligor in respect of the Notes Collateral and/or take any other action to enforce or realise the payment claims constituting the Notes Collateral or the security over the Notes Collateral in accordance with the Trust Deed and the other Notes Security Documents.

13. Meeting of Noteholders

Convening of Meeting

- (a) The Trust Deed contains provisions for convening meetings of Noteholders ("**Meetings**") to consider any matter affecting their interests.

Excluded Notes

- (b) The provisions for Meetings of Noteholders provide that a holder or beneficial holder of Excluded Notes shall not be entitled to attend or vote at any Meeting.

Powers

- (c) A Meeting will have the power, exercisable by Extraordinary Resolution, to make certain decisions, including to approve the modification, and to authorise or waive any proposed breach or breach, of the Trust Deed, these Conditions and any other Transaction Document.

Any Basic Terms Modification affecting the Notes must be approved by an Extraordinary Resolution of the Noteholders.

Quorum

- (d) The quorum at any Meeting of the Noteholders for passing an Extraordinary Resolution in respect of any matter other than a Basic Terms Modification will be two or more persons bearing a voting certificate, block voting instruction and/or Definitive Note (each, a “**Voter**”), in each case representing or holding in aggregate more than 50 per cent. of the aggregate principal amount outstanding of Notes then outstanding or at any adjourned Meeting two or more Voters representing or holding Notes, whatever the aggregate principal amount outstanding. The quorum at any Meeting of the Noteholders for passing an Extraordinary Resolution in respect of a Basic Terms Modification shall be two or more Voters representing or holding in aggregate at least 75 per cent. of the aggregate principal amount outstanding of the Notes then outstanding or at any adjourned Meeting two or more persons representing or holding at least 33⅓ per cent. of the aggregate principal amount outstanding of the Notes then outstanding.

So long as all of the Notes are held by a single Noteholder (including the holder of a Global Note), a single voter in relation thereto shall be deemed to be two voters for the purpose of forming a quorum.

- (e) In accordance with the Trust Deed, any Extraordinary Resolution of the Noteholders duly passed shall be binding on all Noteholders (regardless of whether or not a Noteholder was present at the meeting at which such Extraordinary Resolution) was passed.

Written Extraordinary Resolutions

- (f) Any reference to an action being directed, authorised or approved by an Extraordinary Resolution of Noteholders shall be deemed to include a reference to that matter being directed, authorised or approved by a Written Extraordinary Resolution of the Noteholders. Any Written Extraordinary Resolution may be contained in one document or in several documents in like form, each signed by or on behalf of one or more relevant Noteholders and the date of such Written Extraordinary Resolution shall be the date on which the latest such document is signed.

14. Modification and Waiver of Breach

Modification

- (a) The Trust Deed provides that, without the consent of the Noteholders, the Issuer may amend, modify, supplement and/or waive the relevant provisions of the Trust Deed, these Conditions or any of the other Transaction Documents and the Notes Trustee and/or the Security Trustee, as applicable, shall consent to, to the extent required, (without the consent of Noteholders subject to paragraph (xv) below) such amendment, supplement, modification or waiver for any of the following purposes:
 - (i) it is, in the opinion of the Issuer, not materially prejudicial to the interests of the Noteholders;
 - (ii) to, in the opinion of the Issuer, correct a manifest error, ambiguity, omission, defect or inconsistency or amendments/modifications of a formal, minor or technical nature;
 - (iii) to provide for the assumption by a substitute principal obligor of the obligations of the Issuer under the Trust Deed, and the Notes, as applicable, in accordance with Condition 15 (*Substitution of Principal Obligor*) below;

- (iv) to evidence and provide for the acceptance and appointment of any successor Notes Trustee, Security Trustee or Agent;
 - (v) to secure the Notes (including pursuant to any Notes Security Documents);
 - (vi) to give effect to Permitted Encumbrances or to provide for the release of security interests over the Notes Collateral as provided by the terms of the Trust Deed and the other Transaction Documents;
 - (vii) to give effect to, or as otherwise reasonably required to allow for, the Transactions (including, without limitation, the performance by each party to the Transaction Documents of its obligations or duties contemplated thereunder, and to give effect to any SCF Platform Addition and any SCF Platform Replacement);
 - (viii) to comply with the rules of any applicable securities depository;
 - (ix) to provide for the issuance of Further Notes in accordance with the Trust Deed and the provisions of these Conditions;
 - (x) to provide for the issue of Definitive Notes;
 - (xi) to conform the provisions of the Trust Deed or any other Transaction Document to the Offering Circular;
 - (xii) to comply with or implement the Securitisation Regulation;
 - (xiii) to make any changes necessary to prevent the Issuer from becoming an investment company or being required to register as an investment company under the Investment Company Act;
 - (xiv) to add to the covenants of the Issuer for the benefit of the Noteholders;
 - (xv) if it is necessary to modify the restrictions on and procedures for resales and other transfers of Notes to reflect any changes in ERISA or other applicable law or regulation (or the interpretation thereof) or to enable the Issuer to rely upon any exemption from registration under the Securities Act or the Investment Company Act or to remove restrictions on resale and transfer to the extent not required by the Trust Deed; *provided that*, if the interests of the Noteholders would, in the opinion of the Issuer, be materially and adversely affected by such modification, the requisite level of consent to such modification has been obtained from the Noteholders by Extraordinary Resolution;
 - (xvi) to take any action advisable to prevent the Issuer from being treated as resident in the U.K. for U.K. tax purposes or as trading in the U.K. for U.K. tax purposes;
 - (xvii) to take any action advisable to prevent the Issuer from being treated as engaged in a United States trade or business or otherwise be subject to United States federal, state or local income tax on a net income basis;
 - (xviii) to make any amendments to the Trust Deed or any other Transaction Document to enable the Issuer to comply with FATCA; or
 - (xix) to make any Margin Amendment, so long as the obligations of the New VFZ Facilities Borrower in favour of the Issuer under Clause 11.2 (*Facility Fees*) of the New VFZ Facilities Agreement remain in full force and effect.
- (b) Any such modification, amendment, supplement or waiver shall be binding on the Noteholders. For the avoidance of doubt, the Notes Trustee and/or the Security Trustee, as applicable, shall, without the consent or sanction of any of the Noteholders or any other Secured Party, concur with the Issuer in making any such modification, amendment, waiver or authorisation for which

the Issuer has delivered an Officer's Certificate or Opinion of Counsel in compliance with Clause 27.4 (*Waiver, Determination and Modification—Notes Trustee and/or Security Trustee to Sign Amendments, etc.*) of the Trust Deed, upon which Officer's Certificate and/or Opinion of Counsel the Notes Trustee and/or the Security Trustee, as applicable, shall rely absolutely and without enquiry.

- (c) The Notes Trustee and/or the Security Trustee, as applicable, will sign any amended or supplemental trust deed, waivers, or other modifications to any Transaction Document authorized pursuant to the Trust Deed and these Conditions, if the amendment, supplement, waiver or such modification does not adversely affect the rights, duties, liabilities or immunities of the Notes Trustee and/or the Security Trustee, as applicable; *provided that* the Notes Trustee and/or Security Trustee, as applicable, shall not be obliged to agree to any modification which, in the opinion of the Notes Trustee and/or Security Trustee, as applicable, would have the effect of breaching any duty at law or fiduciary duty of the Notes Trustee and/or the Security Trustee, as applicable, or would have the effect of exposing the Notes Trustee and/or Security Trustee, as applicable, to any liability against which it has not been indemnified and/or secured to its satisfaction or decreasing the rights, indemnifications and protections of the Notes Trustee and/or Security Trustee, as applicable, in respect of the Transaction Documents.

Waiver of Breach

- (d) Subject as provided below, the Notes Trustee may also, without the consent of the Noteholders if in its opinion it will not be materially prejudicial to the interests of the Noteholders:
 - (i) authorise or waive, on any terms and subject to any conditions which it considers appropriate, any proposed breach or breach of the Trust Deed, these Conditions or any other Transaction Document; or
 - (ii) determine that any event that would otherwise constitute an Issuer Event of Default or Potential Event of Default shall not, or shall not subject to any conditions which it considers appropriate, be treated as such for the purposes of the Trust Deed and these Conditions.

The Notes Trustee shall not exercise any powers conferred on it by this Condition 14(d) (*Modification and Waiver of Breach—Waiver of Breach*) in contravention of any direction given to it in accordance with Condition 10(a) (*Issuer Events of Default—Determination of an Issuer Event of Default*) or Condition 11(a) (*Enforcement—Instruction to Enforce*).

Notice

- (e) Unless the Notes Trustee otherwise agrees, the Issuer shall give notice of (i) any modification, amendment, supplement, waiver, authorisation or determination which has been made with requisite Noteholder consent (as set out in Clause 27.3 (*Modification with Noteholders' Consent*) of the Trust Deed); and (ii) any other material modification, amendment, supplement, waiver, authorisation or determination to the Noteholders in accordance with Condition 19 (*Notices and Information*) and the Trust Deed.

Direction

- (f) In the event that the Issuer, as lender under the New VFZ Facilities Agreement, is eligible or required to vote, give notice, instruct or otherwise consent (including with respect to any enforcement decision) with respect to any matter arising from time to time under the New VFZ Facilities Agreement that is not otherwise provided for under the Transaction Documents or separately set forth in this Condition 14 (*Modification and Waiver of Breach*), the Issuer shall vote, give notice or otherwise provide or withhold any consent or instruction as directed by Extraordinary Resolution. If applicable, the Issuer shall solicit any such vote, consent or instruction from Noteholders.

15. Substitution of Principal Obligor

The Trust Deed contains provisions permitting the Notes Trustee, without the consent of the Noteholders but subject to such amendment of the Trust Deed and such other conditions as the Notes Trustee may require, to agree to (i) the substitution pursuant to these Conditions and the Trust Deed in place of the Issuer (or of any previous substitute) of another entity as principal debtor in respect of the Trust Deed and the Notes and/or (ii) to a change of the law governing the Trust Deed, the Notes and/or any other Transaction Document if, in each case, such change would not, in the Notes Trustee's opinion, be materially prejudicial to the interests of the Noteholders. Any such entity shall be a newly formed single purpose company which, among other things, undertakes to be bound by the Trust Deed, the Notes and the other Transaction Documents.

16. Notes Trustee and Security Trustee

Actions Binding

- (a) Each of the Notes Trustee and the Security Trustee shall (except as expressly provided otherwise in the Trust Deed or the other Transaction Documents) have absolute discretion as to whether and how it exercises or performs each of its trusts, powers, authorities, duties, discretions and obligations under or in connection with the Transaction Documents or conferred on it by operation of law and its decision as to whether and how to exercise or perform those trusts, powers, authorities, duties, discretions and obligations and any action taken or omitted in consequence shall, as between itself and the Noteholders be conclusive and binding on the Noteholders.

Limitation on Notes Trustee's and Security Trustee's Liability; Right to Indemnity

- (b) The Trust Deed contains provisions:
 - (i) giving various powers, authorities and discretions to the Notes Trustee and the Security Trustee in addition to those conferred by law including those referred to elsewhere in these Conditions;
 - (ii) specifying various matters in respect of which the Notes Trustee or, as applicable, the Security Trustee is to have (A) no duty or responsibility to make any investigation to supervise or to enforce and (B) no liability or responsibility to the Noteholders in the absence of wilful default, negligence or fraud or, in the case of certain matters, in any circumstances; and
 - (iii) entitling the Notes Trustee or, as applicable, the Security Trustee to indemnification or providing that it is not obliged to take any steps, proceedings or other action at the request or direction of any person unless it has been indemnified and/or secured to its satisfaction.

Notes Trustee, Security Trustee and Issuer Security

- (c) Neither the Notes Trustee nor the Security Trustee shall be responsible for matters relating to the Issuer Security or the Notes Collateral including:
 - (i) the nature, value, collectability or enforceability of the Notes Collateral; (ii) the registration, perfection or priority of the Issuer Security;
 - (ii) the Issuer's title to the Notes Collateral; or
 - (iii) the compliance of the Notes Collateral or the Issuer Security with any applicable criteria or performance measures.

Removal and Replacement of Notes Trustee and Security Trustee

- (d) There shall at all times be a Notes Trustee and a Security Trustee. The Trust Deed provides that the retirement or removal of any Notes Trustee or Security Trustee shall not become effective unless a trust corporation would remain as trustee or a replacement trust corporation is appointed.

17. Agents

Paying Agent, Transfer Agent and Registrar Solely Agents of Issuer

In acting under the Agency and Account Bank Agreement and in connection with the Notes the Paying Agent, Transfer Agent and Registrar will act solely as the agents of the Issuer or (to the extent provided in the Agency and Account Bank Agreement) the Notes Trustee and shall not be under any fiduciary duty or other obligation towards, or have any relationship of agency or trust for or with, any of the Noteholders.

18. Replacement of Notes

If any Note is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Registrar upon payment by the claimant of the costs and expenses incurred in connection with such replacement and with such evidence, security and indemnity as the Issuer and/or the Registrar may reasonably require. Mutilated or defaced Notes, must be surrendered before replacements will be issued.

19. Notices and Information

Valid Notices

- (a) For as long as the Notes are admitted to trading on the Global Exchange Market and the listing requirements of Euronext Dublin so require, all notices regarding the Notes will be deemed to be validly given if published via the Company Announcements Office of Euronext Dublin via its website, which as at the Issue Date is: <http://www.ise.ie>. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which publication shall have been made in the newspaper or newspapers or the website of Euronext Dublin, as relevant, in or on which publication is required. For so long as the Notes are represented by Global Notes, notices to Noteholders will be validly given if published as described above or, at the option of the Issuer, if delivered to Euroclear and/or Clearstream for communication by them to their participants and for communication by such participants to entitled account holders. Any notice delivered to Euroclear and/or Clearstream as aforesaid shall be deemed to have been given on the day on which it is delivered to Euroclear or Clearstream.

Notices on Screen Page

- (b) Any notice to Noteholders specifying that a Note Acceleration Notice or Enforcement Notice has been given shall be deemed to have been duly given if the information contained in such notice is delivered to Euroclear and/or Clearstream for communication by them to their participants and for communication by such participants to entitled account holders or if the information contained in such notice appears on the relevant page of the Reuters or Bloomberg Screen or such other medium for the electronic display of data approved by the Notes Trustee and notified to the Noteholders in accordance with the other paragraphs of this Condition 19 (*Notices and Information*).

Other Methods for Notice

- (c) The Notes Trustee may approve any other method of giving notice to Noteholders which is, in its opinion, reasonable having regard to market practice then prevailing and to the requirements of the stock exchange on which the Notes are then listed.

Noteholder Information

- (d) The Issuer shall provide the Notes Trustee and the Paying Agent with copies of the Issuer's audited annual financial statements (including balance sheet, profit and loss and cash flow statements) as soon as they become publicly available (together with the related auditors' report); *provided that*, such audited annual financial statements (together with the related auditors' report) shall be deemed validly delivered to the Notes Trustee and the Paying Agent if they are published on the website of Euronext Dublin, which at the Issue Date is <http://www.ise.ie>. The audited annual financial statements (together with the related auditors' report) shall be available for inspection by the Noteholders on any Business Day at the specified office for the time being of the Paying Agent.
- (e) The Quarterly Portfolio Reports will be posted, on a quarterly basis, within 15 Business Days of each Portfolio Reporting Date (as defined in the Agency and Account Bank Agreement) falling in each March, June, September and December, on a website administered by the Administrator (currently <https://gctinvestorreporting.bnymellon.com>), to which the Noteholders will be given access upon registration. Noteholders may also contact the Administrator at gctinvestorreporting@bnymellon.com with any access or registration queries.

20. Issue of Further Notes

Further Notes

- (a) The Issuer may from time to time on any date on or before the Maturity Date or the date of early redemption of the Notes in accordance with Condition 6 (*Redemption, Purchase and Cancellation; Approved Exchange Offer*) (such date, the "**Further Notes Issue Date**") without the consent of the Noteholders but subject to the provisions of these Conditions and the Trust Deed, raise further funds by creating and issuing additional Vendor Financing Notes (the "**Further Notes**") in fully registered form, having the same terms and conditions (except in relation to the issue date and the date from which interest will accrue) as, and so that they shall be consolidated and form a single series and rank *pari passu* with, the Notes then outstanding, *provided that*:
 - (i) once credited to the Issuer Transaction Account in accordance with the Trust Deed, the net proceeds of the issue of the Further Notes are to form part of the Issuer Available Funds and to be applied by the Issuer in accordance with the Agency and Account Bank Agreement;
 - (ii) no Issuer Event of Default has occurred and is continuing; and
 - (iii) VFZG will, if applicable, create or cause to be created an incremental or new Issue Date Facility such that the aggregate Issue Date Facility Commitment (as defined in the New VFZ Facilities Agreement) is equal to or greater than 1/300 of the aggregate principal amount of Notes (including the Further Notes) issued.

Supplemental Trust Deeds and Issuer Security

- (b) Any Further Notes shall be created by a further deed supplemental to the Trust Deed and shall have the benefit of the Issuer Security.

21. Satisfaction and Discharge

The Trust Deed includes provisions which allow the Issuer to satisfy and discharge its obligations under the Notes, the Trust Deed and the other Notes Security Documents, subject to the satisfaction of certain conditions.

22. Survival of Redemption

The provisions of Condition 6(n) (*Redemption, Purchase and Cancellation; Approved Exchange Offer—Limited Recourse*), Condition 12(a) (*Noteholder Action—Limit on Noteholder Action*) and Condition 12(b) (*Noteholder Action—Recourse Against Certain Parties*) shall survive the redemption in full of the Notes.

23. Contracts (Rights of third Parties) Act 1999

No person shall have any right under the Contracts (Rights of Third Parties) Act 1999 to enforce any of the terms or conditions of the Notes.

24. Governing Law

The Trust Deed and the Notes and the relationship between (a) the parties to those Transaction Documents, (b) the Noteholders and the Notes Trustee and (c) the Noteholders and the Security Trustee and any non-contractual obligations arising out of such agreements and relationships shall be governed by, and interpreted in accordance with, English law.

25. Listing

The Issuer will use its reasonable efforts to have the Notes admitted to listing on Euronext Dublin and trading on its Global Exchange Market following the Issue Date, and will maintain such listing as long as the Notes are outstanding; *provided that*, if the Issuer can no longer maintain such listing or it becomes unduly burdensome to make or maintain such listing, the Issuer may cease to make or maintain such listing on Euronext Dublin; *provided further that* the Issuer will use its reasonable efforts to obtain and maintain the listing of the Notes on another recognized listing exchange for notes issuers (which may be a stock exchange that is not regulated by the European Union). Notwithstanding the foregoing or any other provision of the Trust Deed or these Conditions to the contrary, the Issuer may, at its sole option at any time, without the consent of the Noteholders or the Notes Trustee, de-list the Notes from any stock exchange for the purposes of moving the listing of the Notes to The International Stock Exchange.

FORM OF THE NOTES

General

Denominations

- (a) The Notes will have a minimum authorized denomination of €100,000 principal amount and integral multiples of €1,000 in excess thereof.

Form and Registration

- (b) The Notes have been sold only to non-U.S. persons in offshore transactions in reliance on Regulation S and were issued in the form of one or more permanent global notes in fully registered form without interest coupons (each a “**Regulation S Global Note**”, and together with the global notes representing the Rule 144A Global Notes (as defined below), the “**Global Notes**”)
- (c) Each initial investor in the Notes and subsequent transferee of an interest in a Global Note (except, in the case of an Initial Purchaser, as may be expressly agreed in writing between such Initial Purchaser and the Issuer) will be deemed to represent, among other matters, as to its status under the U.S. Securities Act and the Investment Company Act and ERISA, as applicable.
- (d) As used herein, “**U.S. person**” shall have the meanings assigned to such term in each of Regulation S and the U.S. Risk Retention Rules. The term “**offshore transaction**” shall have the meaning assigned to such term in Regulation S.
- (e) The Global Notes were deposited with and registered in the name of a common depository for the respective accounts of Euroclear and/or Clearstream. The Common Codes and ISIN for the Notes are as follows:

Rule 144A Global Note

Common Code:

ISIN:

Regulation S Global Note

Common Code:

ISIN:

- (f) A beneficial interest in a Regulation S Global Note may be transferred to a person who takes delivery in the form of an interest in the corresponding global notes representing the Notes sold pursuant to Rule 144A (the “**Rule 144A Global Notes**”) only upon, in accordance with the applicable procedures of the Clearing Systems, expiration of the Distribution Compliance Period and receipt by the Transfer Agent of (i) a written certification from the transferor in the form required by the Trust Deed to the effect that such transfer is being made to a person whom the transferor reasonably believes is both a QIB and a Qualified Purchaser (or a transferee thereof that is identified in Rules 3c-5 or 3c-6 under the Investment Company Act) in a transaction meeting the requirements of Rule 144A and Section 3(c)(7) under the Investment Company Act, respectively, in compliance with certain restrictions imposed during the 40-day period prescribed by Regulation S commencing on the later of (a) the date upon which Notes are first offered to persons other than the Initial Purchasers and any other distributor (as such term is defined in Regulation S) of the Notes and (b) the Issue Date (the “**Distribution Compliance Period**”), if applicable, and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction and (ii) a written certification from the transferee in the form required by the Trust Deed to the effect, among other things, that such transferee is both (x) a QIB and (y) a Qualified Purchaser (or a transferee thereof that is identified in Rules 3c-5 or 3c-6 under the Investment Company Act). Beneficial interests in a Rule 144A Global Note may be transferred to a person who takes delivery in the form of an interest in a Regulation S Global Note only upon receipt by the Transfer Agent of a written certification from the transferor in the form required by the Trust Deed to the effect that such

transfer is being made in accordance with Regulation S and a written certification from the transferee in the form required by the Trust Deed to the effect, *inter alia*, that such transferee is a non-U.S. person purchasing such beneficial interest in such Regulation S Global Note in an offshore transaction pursuant to Regulation S. Any beneficial interest in one of the Global Notes that is transferred to a person who takes delivery in the form of an interest in another Global Note will, upon transfer, cease to be an interest in such Global Note, and become an interest in such other Global Note, and accordingly, will thereafter be subject to all transfer restrictions and other procedures applicable to beneficial interests in such other Global Notes for as long as it remains such an interest.

- (g) No service charge will be made for any registration of transfer or exchange of Notes but the Issuer, the Registrar or the Transfer Agent may require payment of a sum sufficient to cover any transfer, tax or other governmental charge payable in connection therewith. The Registrar or the Transfer Agent will be permitted to request such evidence reasonably satisfactory to it documenting the identity and/or signatures of the transferor and transferee.
- (h) The registered owner of the relevant Global Note will be the only person entitled to receive payments in respect of the Notes represented thereby, and the Issuer will be discharged by payment to the registered owner of such Global Note or in respect of each amount so paid. No person other than the registered owner of the relevant Global Note will have any claim against the Issuer in respect of any payment due on that Global Note. Account holders or participants in Euroclear and/or Clearstream shall have no rights under the Trust Deed with respect to Global Notes held on their behalf by Euroclear and/or Clearstream, and Euroclear and/or Clearstream may be treated by the Issuer, the Notes Trustee and any agent of the Issuer or the Notes Trustee as the holder of Global Notes for all purposes whatsoever.
- (i) Global Notes will be exchangeable by the Issuer for Definitive Notes if: (i) Euroclear and/or Clearstream notifies the Issuer that it is unwilling or unable to continue to act as depository for the Global Notes and a successor depository is not appointed by the Issuer within 120 days after receiving such notice; (ii) the Issuer, at its option, notifies the Notes Trustee in writing that it elects to exchange in whole, but not in part, the Global Note for Definitive Notes; (iii) Euroclear and/or Clearstream so request following an Issuer Event of Default which is continuing; or (iv) the holder of a beneficial interest in a Global Note requests such exchange in writing delivered through Euroclear and/or Clearstream or to the Issuer following an Issuer Event of Default which is continuing.

Upon the occurrence of any of the preceding events in clauses (i) through (iv) above, the Issuer shall issue or cause to be issued Definitive Notes in such name or names and issued in any approved denominations as Euroclear or Clearstream shall instruct the Issuer based on the instructions received by Euroclear or Clearstream from the holders of beneficial interests in such Global Notes.

In the event that Definitive Notes are not so issued by the Issuer to such beneficial owners of interests in Global Notes, the Issuer expressly acknowledges that such beneficial owners shall be entitled to pursue any remedy that the holders of a Global Note would be entitled to pursue in accordance with the Trust Deed (but only to the extent of such beneficial owner's interest in the Global Note) as if Definitive Notes had been issued; provided, that the Notes Trustee shall be entitled to rely upon any certificate of ownership provided by such beneficial owners and/or other forms of reasonable evidence of such ownership. In the event that Definitive Notes are issued in exchange for Global Notes as described above, the applicable Global Note will be surrendered to the Registrar by Euroclear and/or Clearstream, as applicable, and the Issuer will execute and the Registrar will authenticate and deliver an equal aggregate outstanding principal amount of Definitive Notes.

- (j) The Notes are subject to certain restrictions on transfer set forth therein and in the Trust Deed and the Notes bear the restrictive legend set forth in "*Transfer Restrictions*".

Bloomberg Screens, Etc.

- (k) The Issuer will from time to time request all third-party vendors to include on screens maintained by such vendors appropriate legends regarding restrictions on the Global Notes under Section 3(c)(7) of the Investment Company Act and Rule 144A, if applicable.

BOOK-ENTRY CLEARANCE PROCEDURES

The information set out below has been obtained from sources that the Issuer believes to be reliable, but prospective investors are advised to make their own enquiries as to such procedures. In particular, such information is subject to any change in or interpretation of the rules, regulations and procedures of Euroclear or Clearstream (together, the “**Clearing Systems**”) currently in effect and investors wishing to use the facilities of any of the Clearing Systems are therefore advised to confirm the continued applicability of the rules, regulations and procedures of the relevant Clearing System. None of the Issuer, the Notes Trustee, the Obligors, the Initial Purchasers or any Agent party to the Agency and Account Bank Agreement (or any affiliate of any of the above, or any person by whom any of the above is controlled for the purposes of the U.S. Securities Act), will have any responsibility for the performance by the Clearing Systems or their respective direct or indirect participants or accountholders of their respective obligations under the rules and procedures governing their operations or for the sufficiency for any purpose of the arrangements described below.

Euroclear and Clearstream

Custodial and depository links have been established between Euroclear and Clearstream to facilitate the initial issue of the Notes and cross-market transfers of the Notes associated with secondary market trading (see “*Settlement and Transfer of Notes*” below). The Issuer provides the following summary of those operations and procedures solely for the convenience of investors. The operations and procedures of each settlement system are controlled by that settlement system and may be changed at any time. Neither the Issuer nor the Initial Purchasers are responsible for those operations or procedures.

Euroclear and Clearstream each hold securities for their customers and facilitate the clearance and settlement of securities transactions through electronic book-entry transfer between their respective accountholders. Indirect access to Euroclear and/or Clearstream is available to other institutions which clear through or maintain a custodial relationship with an accountholder of either system. Euroclear and Clearstream provide various services including safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Euroclear and Clearstream also deal with domestic securities markets in several countries through established depository and custodial relationships. Euroclear and Clearstream have established an electronic bridge between their two systems across which their respective customers may settle trades with each other. Their customers are worldwide financial institutions including underwriters, securities brokers and dealers, banks, trust companies and clearing corporations. Investors may hold their interests in such Global Notes directly through Euroclear and/or Clearstream if they are accountholders (“**Direct Participants**”) or indirectly (“**Indirect Participants**”), and together with Direct Participants, “**Participants**”) through organizations which are accountholders therein.

Book-Entry Ownership

Euroclear and Clearstream

The Regulation S Global Note and the Rule 144A Global Note will each have an ISIN and a Common Code and have been registered in the name of, and deposited with, a common depository on behalf of Euroclear and/or Clearstream.

Relationship of Participants with Clearing Systems

Each of the persons shown in the records of Euroclear and/or Clearstream as a Noteholder represented by a Global Note must look solely to Euroclear and/or Clearstream (as the case may be) for his share of each payment made by the Issuer to the holder of such Global Note and in relation to all other rights arising under the Global Note, subject to and in accordance with the respective rules and procedures of Euroclear and/or Clearstream. The Issuer expects that, upon receipt of any payment in respect of Notes represented by a Global Note, the common depository by whom such Note is held, or nominee in whose name it is registered, will immediately credit the relevant Participants’ or accountholders’ accounts in the relevant Clearing System with payments in amounts proportionate to their respective beneficial interests in the principal amount of the relevant Global Note as shown on the records of the relevant Clearing System or its nominee. The Issuer also expects that payments by Direct Participants in any Clearing System to owners of beneficial interests in any Global Note held through such Direct Participants in any Clearing System will be governed by standing instructions and customary practices. Save as aforesaid, such persons shall have no claim directly against the Issuer in respect of payments due on the Notes for so long as the Notes are represented by such Global Note and the obligations of the Issuer

will be discharged by payment to the registered holder, as the case may be, of such Global Note in respect of each amount so paid. None of the Issuer, the Notes Trustee or any Agent will have any responsibility or liability for any aspect of the records relating to or payments made on account of ownership interests in any Global Note or for maintaining, supervising or reviewing any records relating to such ownership interests.

Settlement and Transfer of Notes

Subject to the rules and procedures of each applicable Clearing System, purchases of Notes held within a Clearing System must be made by or through Direct Participants, which will receive a credit for such Notes on the Clearing System's records. The ownership interest of each actual purchaser of each such Note (the "**Beneficial Owner**") will in turn be recorded on the Direct Participant and Indirect Participant's records. Beneficial Owners will not receive written confirmation from any Clearing System of their purchase, but Beneficial Owners are expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct Participant or Indirect Participant through which such Beneficial Owner entered into the transaction. Transfers of ownership interests in Notes held within the Clearing System will be effected by entries made on the books of Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in such Notes, unless and until interests in any Global Note held within a Clearing System are exchanged for Definitive Notes.

No Clearing System has knowledge of the actual Beneficial Owners of the Notes held within such Clearing System and their records will reflect only the identity of the Direct Participants to whose accounts such Notes are credited, which may or may not be the Beneficial Owners. The Participants will remain responsible for keeping account of their holdings on behalf of their customers. Conveyance of notices and other communications by the Clearing Systems to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Trading between Euroclear and/or Clearstream Participants

Secondary market sales of book-entry interests in the Notes held through Euroclear and/or Clearstream to purchasers of book-entry interests in the Notes held through Euroclear and/or Clearstream will be conducted in accordance with the normal rules and operating procedures of Euroclear and/or Clearstream and will be settled using the procedures applicable to conventional Eurobonds.

Redemption of Global Notes

In the event any Global Note, or any portion thereof, is redeemed, Euroclear and/or Clearstream, as applicable, will distribute the amount received by it in respect of the Global Note so redeemed to the Beneficial Owner of 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 Euroclear and/or Clearstream, as applicable, in connection with the redemption of such Global Note (or any portion thereof), subject to any applicable withholding taxes. The Issuer understands that under existing practices of Euroclear and Clearstream, if fewer than all of the Notes are to be redeemed at any time, Euroclear and/or Clearstream will credit their respective participants' accounts on a proportionate basis (with adjustments to prevent fractions) or by lot or on such other basis as they deem fair and appropriate; provided, however, that no book-entry interest of less than €100,000 in principal amount at maturity, or less, may be redeemed in part.

Payments on Global Notes

Payments of any amounts owing in respect of the Global Notes (including principal, premium, interest, additional interest and additional amounts) will be made by the Issuer to the Paying Agent. The Paying Agent will, in turn, make such payments to Euroclear and Clearstream, which will distribute such payments to participants in accordance with their respective procedures.

Under the terms of the Trust Deed, the Issuer, the Trustee the Registrar, the Transfer Agent and the Paying Agent will treat the registered holder of the Global Notes (for example Euroclear or Clearstream) as the owner thereof for the purpose of receiving payments and for all other purposes. Consequently, none of the Issuer, the Trustee, the Registrar, the Transfer Agent nor the Paying Agents or any of their respective agents has or will have any responsibility or liability for:

- any aspects of the records of Euroclear, Clearstream or any participant or indirect participant relating to or payments made on account of a Book-Entry Interest, for any such payments made by Euroclear or Clearstream, or for maintaining, supervising or reviewing the records of Euroclear or Clearstream, or payments made on account of, a Book-Entry Interest, or
- payments made by Euroclear or Clearstream, or for maintaining, supervising or reviewing the records of Euroclear or Clearstream or payments made on account of a Book-Entry Interest, or
- Euroclear or Clearstream; or
- the records of the common depositary or the custodian.

Payments made by participants to owners of Book-Entry Interests held through participants are the responsibility of such participants, as is now the case with securities held for the accounts of subscribers registered in “street name”.

Currency and Payment for the Global Notes

The principal of, premium, if any, and interest on, and all other amounts payable in respect of the Global Notes will be paid to holders of interest in such Notes through Euroclear and/or Clearstream in euro.

Action by Owners of Book-Entry Interests

Euroclear and Clearstream have advised the Issuer that they will take any action permitted to be taken by a Noteholder only at the direction of one or more participants to whose account book-entry interests in the Global Notes are credited and only in respect of such portion of the aggregate principal amount of the Notes as to which such participant or participants has or have given such direction. Euroclear and Clearstream will not exercise any discretion in the granting of consents, waivers or the taking of any other action in respect of the Global Notes. However, if there is an Issuer Event of Default under the Notes, each of Euroclear and Clearstream reserves the right to exchange the Global Notes for Definitive Notes in certificated form, and to distribute such Definitive Notes to their respective participants.

TAXATION

THE NETHERLANDS

This summary solely addresses the principal Dutch tax consequences of the acquisition, ownership and disposal of Notes and does not purport to describe every aspect of taxation that may be relevant to a particular Noteholder. Tax matters are complex, and the tax consequences of the issuance of the Notes to a particular holder of Notes will depend in part on such holder's circumstances. Accordingly, a holder is urged to consult their own tax advisor for a full understanding of the tax consequences of the issuance of the Notes to them, including the applicability and effect of Dutch tax laws.

Where in this summary English terms and expressions are used to refer to Dutch concepts, the meaning to be attributed to such terms and expressions shall be the meaning to be attributed to the equivalent Dutch concepts under Dutch tax law. Where in this summary the terms "the Netherlands" and "Dutch" are used, these refer solely to the European part of the Kingdom of the Netherlands. This summary assumes that the Issuer is organized, and that its business will be conducted, in the manner outlined in these Listing Particulars. A change to such organizational structure or to the manner in which the Issuer conducts its business may invalidate the contents of this summary, which will not be updated to reflect any such change.

This summary is based on the tax law of the Netherlands (unpublished case law not included) as it stands at the date of these Listing Particulars. The tax law upon which this summary is based, is subject to changes, possibly with retroactive effect. Any such change may invalidate the contents of this summary, which will not be updated to reflect such change.

The summary in this "the Netherlands" taxation paragraph does not address the Dutch tax consequences for a holder of Notes who:

- (i) is a person who may be deemed an owner of Notes for Dutch tax purposes pursuant to specific statutory attribution rules in Dutch tax law;
- (ii) is, although in principle subject to Dutch corporate income tax, in whole or in part, specifically exempt from that tax in connection with income from Notes;
- (iii) is an investment institution as defined in the Dutch Corporation Tax Act 1969 and other entities that are exempt from Dutch corporate income tax;
- (iv) owns Notes in connection with a membership of a management board or a supervisory board, an employment relationship, a deemed employment relationship or management role;
- (v) has a substantial interest in the Issuer or a deemed substantial interest in the Issuer for Dutch tax purposes. Generally, a person holds a substantial interest if (a) such person—either alone or, in the case of an individual, together with his partner or any of his relatives by blood or by marriage in the direct line (including foster-children) or of those of his partner for Dutch tax purposes—owns or is deemed to own, directly or indirectly, 5% or more of the shares or of any class of shares of the Issuer, or rights to acquire, directly or indirectly, such an interest in the shares of the Issuer or profit participating certificates relating to 5% or more of the annual profits or to 5% or more of the liquidation proceeds of the Issuer, or (b) such person's shares, rights to acquire shares or profit participating certificates in the Issuer are held by him following the application of a non-recognition provision; or
- (vi) is a corporate entity or taxable as a corporate entity and who is resident or deemed to be resident of Aruba, Curaçao or Sint Maarten for tax purposes.

Withholding tax

All payments under the Notes may be made free from withholding or deduction of or for any taxes of whatever nature imposed, levied, withheld or assessed by the Netherlands or any political subdivision or taxing authority of or in the Netherlands.

Taxes on income and capital gains

Resident holders of Notes

A holder of Notes who is resident or deemed to be resident in the Netherlands for Dutch tax purposes is fully subject to Dutch income tax if they are an individual, or fully subject to Dutch corporation tax if it is a corporate entity, or an entity, including an association, a partnership and a mutual fund, taxable as a corporate entity, as described in the summary below.

Individuals deriving profits or deemed to be deriving profits from an enterprise

Any benefits derived or deemed to be derived from or in connection with Notes that are attributable to an enterprise from which an individual derives profits, whether as an entrepreneur or pursuant to a co-entitlement to the net value of an enterprise, other than as a shareholder, are generally subject to Dutch income tax at progressive rates up to 51.75%.

Individuals deriving benefits from miscellaneous activities

Any benefits derived or deemed to be derived from or in connection with Notes that constitute benefits from miscellaneous activities by an individual are generally subject to Dutch income tax at progressive rates up to 51.75%.

An individual may, *inter alia*, derive or be deemed to derive benefits from or in connection with Notes that are taxable as benefits from miscellaneous activities if his investment activities go beyond regular active portfolio management.

Other individuals

If a holder of Notes is an individual whose situation has not been discussed before in this section “Taxation—The Netherlands—Taxes on income and capital gains—Resident holders of Notes”, the value of their Notes forms part of the yield basis for purposes of tax on benefits from savings and investments. A deemed benefit, which is determined on the basis of progressive rates starting from 1.94% up to 5.60% per annum (2019 rates) of this yield basis, is taxed at the rate of 30% insofar as the individual’s yield basis exceeds a statutory threshold (*heffingsvrij vermogen*). Actual benefits derived from or in connection with their Notes are not subject to Dutch income tax.

Corporate entities

Any benefits derived or deemed to be derived from or in connection with Notes that are held by a corporate entity, or an entity, including an association, a partnership and a mutual fund, taxable as a corporate entity, are generally subject to Dutch corporate income tax.

General

A holder of Notes will not be deemed to be resident in the Netherlands for Dutch tax purposes by reason only of the execution and/or enforcement of the documents relating to the issue of Notes or the performance by the Issuer of its obligations under such documents or under the Notes.

Non-resident holders of Notes

Individuals

If a holder of Notes is an individual who is neither resident nor deemed to be resident in the Netherlands for purposes of Dutch income tax, they will not be subject to Dutch income tax in respect of any benefits derived or deemed to be derived from or in connection with Notes, except if:

- (i) they derive profits from an enterprise, whether as an entrepreneur or pursuant to a co-entitlement to the net value of such enterprise, other than as a shareholder, and such enterprise is carried on, in whole or in part, through a permanent establishment or a permanent representative in the

Netherlands, and their Notes are attributable to such permanent establishment or permanent representative; or

- (ii) they derive benefits or are deemed to derive benefits from or in connection with Notes that are taxable as benefits from miscellaneous activities performed in the Netherlands.

Corporate entities

If a holder of Notes is a corporate entity, or an entity, including an association, a partnership and a mutual fund, taxable as a corporate entity, which is neither resident nor deemed to be resident in the Netherlands for purposes of Dutch corporate income tax, it will not be subject to Dutch corporate income tax in respect of any benefits derived or deemed to be derived from or in connection with Notes, except if:

- (i) it derives profits from an enterprise directly which is carried on, in whole or in part, through a permanent establishment or a permanent representative in the Netherlands, and to which permanent establishment or permanent representative its Notes are attributable; or
- (ii) it derives profits pursuant to a co-entitlement to the net value of an enterprise which is managed in the Netherlands, other than as a holder of securities, and to which enterprise its Notes are attributable.

General

If a holder of Notes is neither resident nor deemed to be resident in the Netherlands, such holder will for Dutch tax purposes not carry on or be deemed to carry on an enterprise, in whole or in part, through a permanent establishment or a permanent representative in the Netherlands by reason only of the execution and/or enforcement of the documents relating to the issue of Notes or the performance by the Issuer of its obligations under such documents or under the Notes.

Gift and inheritance taxes

No Dutch gift tax or Dutch inheritance tax will arise with respect to an acquisition or deemed acquisition of Notes by way of gift by, or upon the death of, a holder of Notes who is neither resident nor deemed to be resident in the Netherlands for purposes of Dutch gift tax or Dutch inheritance tax except if, in the event of a gift whilst not being a resident nor being a deemed resident in the Netherlands for purposes of Dutch gift tax or Dutch inheritance tax, the holder of Notes becomes a resident or a deemed resident in the Netherlands and dies within 180 days after the date of the gift.

For purposes of Dutch gift tax and Dutch inheritance tax, a gift of Notes made under a condition precedent is deemed to be made at the time the condition precedent is satisfied.

Registration taxes and duties

No Dutch registration tax, transfer tax, stamp duty or any other similar documentary tax or duty, other than court fees, is payable in the Netherlands in respect of or in connection with the execution and/or enforcement (including by legal proceedings and including the enforcement of any foreign judgment in the courts of the Netherlands) of the documents relating to the issue of Notes, the performance by the Issuer of its obligations under such documents or under Notes, or the transfer of Notes, except that Dutch real property transfer tax may be due upon an acquisition, in connection with Notes, of real property situated in the Netherlands, (an interest in) an asset that qualifies as real property situated in the Netherlands, or (an interest in) a right over real property situated in the Netherlands, for the purposes of Dutch real property transfer tax.

Information Exchange Regimes

On 9 December 2014, the Council of the European Union adopted a Directive (EC Council Directive 2014/107/EU amending EU Council Directive 2011/16/EU) which effectively implemented the OECD's common reporting standard on automatic exchange of financial account information in tax matters (the "CRS"). EU member states were required to implement this Directive in respect of taxable periods from 1 January 2016 and exchange information pursuant to such Directive no later than 30 September 2017 (subject to deferral under transitional rules in the case of Austria). The CRS is generally broader than the European Union Council Directive

2003/48/EC on the taxation of savings income (the “EU Savings Directive”), although it does not impose withholding taxes.

The Netherlands has implemented the CRS into Dutch law. To comply with its obligations under the CRS (or similar information sharing arrangements), the Issuer may require additional information and documentation from Noteholders. The Issuer may disclose the information, certifications or other documentation that they receive from or in relation to Noteholders to the Dutch tax authorities who may in turn exchange this information with tax authorities in other territories. Each prospective investor should consult their own tax advisor on the requirements.

On 10 November 2015, the Council of the European Union adopted EU Council Directive 2015/2060/EU repealing the EU Savings Directive with effect from 1 January 2016 (or 1 January 2017 in the case of Austria), subject to ongoing requirements to fulfil administrative obligations such as the reporting and exchange of information relating to, and accounting for withholding taxes on, payments made before those dates. The repeal of the EU Savings Directive is intended to prevent overlap between the EU Savings Directive and EC Council Directive 2014/107/EU.

FATCA

Sections 1471 through 1474 of the Code and the U.S. Treasury and IRS guidance issued thereunder (commonly referred to as “**FATCA**”) impose a 30% withholding tax on “withholdable payments”, including “foreign passthru 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 Note 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 for any such withholding. In addition, if Further Notes are issued after the expiration of the grandfathering period and have the same ISIN as the Notes issued hereby, then withholding agents may treat all notes bearing the same ISIN, 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 Netherlands and the United States modified 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 the requirements. Prospective holders should consult their own tax advisors regarding the possible implications of FATCA on their investment in the Notes.

THE DISCUSSION ABOVE IS A GENERAL SUMMARY. IT DOES NOT COVER ALL TAX MATTERS THAT MAY BE OF IMPORTANCE TO A PARTICULAR PURCHASER. EACH PROSPECTIVE PURCHASER IS URGED TO CONSULT ITS OWN TAX ADVISOR ABOUT THE TAX CONSEQUENCES TO IT OF AN INVESTMENT IN THE NOTES IN LIGHT OF THE PURCHASER'S OWN CIRCUMSTANCES.

CERTAIN ERISA CONSIDERATIONS

The Notes are not eligible for purchase by or using the assets of a Benefit Plan Investor or any other employee benefit plan (within the meaning of Section 3(3) of ERISA) which is subject to Similar Laws.

Under ERISA and a regulation issued by the U.S. Department of Labor at 29 C.F.R. Section 2510.3-101, as modified by Section 3(42) of ERISA (the “**Plan Asset Regulation**”), the assets of an entity that is neither a publicly-offered security nor a security issued by an investment company registered under the Investment Company Act will be deemed to constitute “plan assets” for the purposes of ERISA and the Code if a Benefit Plan Investor acquires an “equity interest” in the entity and none of the exceptions contained in the Plan Asset Regulation is applicable. An equity interest is defined under the Plan Asset Regulation as an interest other than an instrument which is treated as indebtedness under applicable local law and which has no substantial equity features. Under the exceptions in the Plan Asset Regulation, an entity will not be deemed to hold plan assets if (i) participation in the entity by Benefit Plan Investors is not “significant” (e.g., Benefit Plan Investors hold less than 25% of each class of equity interest in the entity), or (ii) the entity is an operating company, including a “venture capital operating company” or “real estate operating company”.

Although there is little guidance on the subject, at the time of their issuance, the Notes may be treated as equity interests of the Issuer for purposes of the Plan Asset Regulation. The Notes are not a publicly-offered security and the Issuer is not an investment company registered under the Investment Company Act. Furthermore, it is not expected that the Issuer will be an operating company for purposes of the Plan Asset Regulations, and the Issuer will not be able to monitor the level of Benefit Plan Investor participation in the Notes in order to maintain such participation below the 25% threshold. Therefore, there can be no guarantee that the assets of the Issuer will not be deemed to include plan assets if the Notes were to be treated as equity interests of the Issuer. Certain transactions involving the Issuer might be deemed to constitute prohibited transactions under Section 406 of ERISA or Section 4975 of the Code or Similar Laws if the assets of the Issuer are deemed to include plan assets under ERISA, the Code, or such Similar Laws. As a result, the Notes will not be made available for purchase by Benefit Plan Investors or employee benefit plans (within the meaning of Section 3(3) of ERISA) subject to Similar Laws, and any purchase of a Note by such a Benefit Plan Investor or employee benefit plan will be null and void.

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 it is not, and is not acting on behalf of (and for so long as such acquirer or transferee holds such Notes or any interest therein will not be, and will not be acting on behalf of) a Benefit Plan Investor or an employee benefit plan which is subject to Similar Laws, 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 employee benefit plan.

Legal investment considerations

If your investment activities are subject to regulation by federal, state or local law or governmental authorities you should review the applicable laws and/or rules, policies and guidelines adopted from time to time by such authorities before purchasing any Notes. No representation is made as to the proper characterisation of the Notes for legal investment or other purposes or as to the ability of particular investors to purchase any Notes under applicable law or other legal investment restrictions. Accordingly, if your investment activities are subject to such laws and/or regulations, regulatory capital requirements or review by regulatory authorities you should consult your own legal advisers in determining whether and to what extent the Notes constitute a legal investment or are subject to investment, capital or other restrictions.

None of the Issuer, the Initial Purchasers, VodafoneZiggo, VodafoneZiggo Group Holding B.V., Liberty Global Europe Holding II B.V., Liberty Global, Vodafone, Vodafone International or any person who controls them or any director, officer, employee or agent of any of theirs or affiliate of any such person make any representation as to the proper characterisation of the Notes for legal investment or other purposes, as to the ability of particular investors to purchase the Notes for legal investment or other purposes or as to the ability of particular investors to purchase the Notes under applicable investment restrictions. All institutions whose activities are subject to legal investment laws and regulations, regulatory capital requirements or review by regulatory authorities should consult their own legal advisers in determining whether and to what extent the Notes are subject to investment, capital or other restrictions. Without limiting the generality of the foregoing, none of the Issuer, the Initial Purchasers, VodafoneZiggo, VodafoneZiggo Group Holding B.V., Liberty Global Europe Holding II B.V., Liberty Global, Vodafone, Vodafone International or any person who controls them or any director, officer, employee or agent of any of theirs or affiliate of any such person makes any representation as to the

characterisation of the Notes as a U.S.-domestic or foreign (non-U.S.) investment under any state insurance code or related regulations, and they are not aware of any published precedent that addresses such characterisation. The uncertainties described above (and any unfavorable future determinations concerning legal investment or financial institution regulatory characteristics of the Notes) may affect the liquidity of the Notes.

PLAN OF DISTRIBUTION

The Subscription Agreement dated as of 24 October 2019 has been entered into between the Issuer, VodafoneZiggo and the Initial Purchasers in respect of the Notes. Upon the terms and subject to the conditions contained in the Subscription Agreement, the Initial Purchasers each agreed to purchase a percentage, as specified opposite their names below, of the total amount of the Notes from the Issuer on the Issue Date at their issue price of 100% of their initial principal amounts outstanding:

Initial Purchaser	Principal Amount of Notes
Citigroup Global Markets Limited	35%
Credit Suisse Securities (Europe) Limited	35%
Crédit Agricole Corporate and Investment Bank	15%
RBC Europe Limited	15%

The obligations of the Initial Purchasers to purchase the Notes under the Subscription Agreement are several and not joint, are subject to approval of certain legal matters by counsel and to certain conditions precedent and the Initial Purchasers are entitled in certain circumstances to be released and discharged from their obligations under the Subscription Agreement prior to the closing of the issuance of the Notes. In the Subscription Agreement, VodafoneZiggo and the Issuer each agree to indemnify each of the Initial Purchasers against certain liabilities under the U.S. Securities Act, the Exchange Act or otherwise, or to contribute to payments each Initial Purchaser may be required to make in respect thereof.

Selling Restrictions

European Economic Area

In relation to each member state of the EEA (each, a “**Member State**”), each Initial Purchaser has represented and agreed that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this offering circular to the public in that Member State other than:

- (a) to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- (b) to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), as permitted under the Prospectus Regulation, 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 1(4) of the Prospectus Regulation; 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 Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation. 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 the Initial Purchasers to publish a prospectus, pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer. Neither the Issuer nor the Initial Purchasers have authorized, nor do the Issuer or any Initial Purchaser authorize, the making of any offer of Notes through any financial intermediary, other than offers made by the Initial Purchasers, which constitute the final placement of the Notes contemplated in this offering circular.

For the purposes of this provision, the expression an “offer of notes to the public” in relation to any Notes in any 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 and the expression “Prospectus Regulation” means Regulation (EU) 2017/1129 and includes any relevant implementing measure in any Member State.

Each subscriber for or purchaser of the Notes in the offering located within a Member State will be deemed to have represented, acknowledged and agreed that it is a “qualified investor” within the meaning of the Prospectus Regulation. 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.

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 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 (EU) 2016/97 (the “**IDD**”), 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 Prospectus Regulation. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIPs Regulation**”) for offering or selling the Notes 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 PRIPs 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 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.

United States of America

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”) or the state securities laws of any state of the United States of America and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in transactions pursuant to an exemption from, or not subject to, the registration requirements of the U.S. Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S.

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 these Listing Particulars or any amendment thereof, or supplement thereto or any other offering material relating to the Notes in any jurisdiction 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 these Listing Particulars 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 these Listing Particulars, you are advised to consult legal counsel prior to making any offer, resale, pledge or transfer of the Notes.

Each of the Initial Purchasers agrees that it or one or more of its affiliates will sell or arrange for the sale (as applicable) of Notes only to or with Eligible Non-U.S. Persons. Each of the Initial Purchasers also agrees that it will send to each other dealer to which it sells Notes pursuant to Regulation S during the Distribution Compliance Period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes in non-offshore transactions or to, or for the account or benefit of, U.S. persons. Prior to the expiration of the Distribution Compliance Period, no offer or resale of Notes will be permitted other than in an offshore transaction pursuant to Regulation S. Resales of the Notes in a transaction exempt from the registration requirements under the U.S. Securities Act, as the case may be, are restricted as described under “*Transfer Restrictions*”. Beneficial interests in a Global Note may not be held by a U.S. person at any time, and resales of the Notes offered in offshore transactions to Eligible Non-U.S. Persons in reliance on Regulation S may be effected only in accordance with the transfer restrictions described herein. As used in this paragraph, the terms “United States” and “U.S.” have the meanings given to them by Regulation S.

United Kingdom

Each of the Initial Purchasers has represented and agreed that:

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the “FSMA”)) received by it in connection with the issue or sale of the Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and
- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the U.K..

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.

You should be aware that the laws and practices of certain countries require investors to pay stamp taxes and other charges in connection with the purchases of securities.

Delivery of the Notes was made against payment on the Notes on the Issue Date, which was seven business days (as such term is used for purposes of Rule 15c6-1 of the U.S. Exchange Act) following the date of pricing of the Notes (this settlement cycle is being referred to as “T+7”). Under Rule 15c6-1 of the U.S. 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.

The Notes are a new issue of securities for which there is currently no market.

The Issuer has applied to Euronext Dublin for the Notes to be listed on the Official List of and to be admitted to trading on the Global Exchange Market thereof, which is not a regulated market (pursuant to the provisions of Regulation (EU) 2017/1129). 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. 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 these Listing Particulars 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 these Listing Particulars 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 these Listing Particulars, 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 and if issued, 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 these Listing Particulars 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 these Listing Particulars 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 Manager may engage 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 cause the price of the Notes to be higher than it would otherwise be in the absence of those transactions. If the Stabilizing Manager engages 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, cash management and capital markets services for VodafoneZiggo 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 VodafoneZiggo 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, VodafoneZiggo and/or its affiliates have hedged, and are likely to hedge in the future, their credit exposure to VodafoneZiggo 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 VodafoneZiggo and/or its affiliates, from time to time, with hedging services, and may act as counterparties to certain hedging agreements entered into by VodafoneZiggo 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 Existing Credit Facility, and certain of the Initial Purchasers and/or affiliates are parties to certain hedging arrangements with VodafoneZiggo 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.

The overall exposure of certain Initial Purchasers to the VodafoneZiggo group could be indirectly reduced as a result of the Excess Cash Loans under the Excess Cash Facility.

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.

TRANSFER RESTRICTIONS

Because of the following restrictions, you are advised to consult legal counsel prior to making any offer, resale, or transfer of the Notes. The Notes have not been registered under the U.S. Securities Act or any state securities or “Blue Sky” laws or the securities laws of any other jurisdiction and, accordingly, may not be reoffered, resold, pledged or otherwise transferred except in accordance with the restrictions described herein and set forth in the Trust Deed.

Prospective investors should note that, although the definition of “U.S. person” in the U.S. Risk Retention Rules is similar to the definition of “U.S. person” in Regulation S, the definitions are not identical and persons who are not “U.S. persons” under Regulation S may be “U.S. persons” under the U.S. Risk Retention Rules.

- (a) Each holder of a Note or a beneficial interest therein acquired on the Issue Date, by its acquisition of a Note or a beneficial interest in a Note, will be deemed by, and in certain circumstances will be required to represent to, VodafoneZiggo, the Issuer and the Initial Purchasers that it (1) is not a Risk Retention U.S. Person (as defined below), (2) is acquiring such Note or a beneficial interest therein for its own account and not with a view to distribute such Note and (3) is not acquiring such Note or a beneficial interest therein as part of a scheme to evade the requirements of the U.S. Risk Retention Rules (including acquiring such Note through a non-Risk Retention U.S. Person, rather than a Risk Retention U.S. Person, as part of a scheme to evade the 10 percent Risk Retention U.S. Person limitation in the exemption provided for in Section 20 of the U.S. Risk Retention Rules described herein). Prospective investors should note that the definition of U.S. person in the U.S. Risk Retention Rules is substantially similar to, but not identical to, the definition of U.S. person under Regulation S, and that persons who are not “U.S. persons” under Regulation S may be U.S. persons under the U.S. Risk Retention Rules. VodafoneZiggo and the Issuer will presume that any person that is a U.S. Person under Regulation S will also be a U.S. person under the U.S. Risk Retention Rules. The definition of U.S. person in the U.S. Risk Retention Rules is excerpted below. Particular attention should be paid to clauses (ii) and (viii)(y), which are different than comparable provisions from Regulation S.

Under the U.S. Risk Retention Rules, and subject to limited exceptions, “U.S. person” (and “Risk Retention U.S. Person” as used in these Listing Particulars) means any of the following:

- (i) any natural person resident in the United States;
- (ii) any partnership, corporation, limited liability company, or other organisation or entity organised or incorporated under the laws of any State or of the United States (the comparable provision from Regulation S is “any partnership or corporation organised or incorporated under the laws of the United States.”);
- (iii) any estate of which any executor or administrator is a U.S. person (as defined under any other clause of this definition);
- (iv) any trust of which any trustee is a U.S. person (as defined under any other clause of this definition);
- (v) any agency or branch of a foreign entity located in the United States;
- (vi) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person (as defined under any other clause of this definition);
- (vii) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated, or (if an individual) resident in the United States; and
- (viii) any partnership, corporation, limited liability company, or other organisation or entity if:
 - (x) organised or incorporated under the laws of any foreign jurisdiction; and

- (y) formed by a U.S. person (as defined under any other clause of this definition) principally for the purpose of investing in securities not registered under the Securities Act (the comparable provision from Regulation S is “formed by a U.S. person principally for the purpose of investing in securities not registered under the Securities Act, unless it is organised or incorporated, and owned, by accredited investors (as defined in 17 CFR 230.501(a)) who are not natural persons, estates or trusts.”).
- (b) Without limiting the foregoing, by holding a Note, you will acknowledge and agree, among other things, that you understand that the Issuer is not registered as an investment company under the Investment Company Act and that, in connection with any subsequent resale or transfer of the Notes that are made in reliance on Rule 144A after the Distribution Compliance Period, the Issuer will not be registered as an investment company under the Investment Company Act, in reliance upon the exception contained in Section 3(c)(7) of the Investment Company Act for companies (a) whose outstanding securities offered within the U.S. are beneficially owned by U.S. residents that are “qualified purchasers” or “knowledgeable employees” with respect to the Issuer at the time of acquisition of such securities and certain transferees thereof identified in Rules 3c-5 or 3c-6 under the Investment Company Act and (b) which do not make, or propose to make, a public offering of their securities in the United States. Section 2(a)(51) of the Investment Company Act defines the term “qualified purchaser” and the U.S. Securities and Exchange Commission (the “SEC”) has designated several additional classes of qualified purchasers, including companies beneficially owned exclusively by one or more “qualified purchasers”. Each of the following would fall within the definition of “qualified purchaser”:
 - (i) a natural person who owns not less than \$5,000,000 in “investments,” as such term has been defined in (and as the value of such investments are calculated pursuant to) the relevant rules promulgated by the SEC as of the date hereof;
 - (ii) a company that owns not less than \$5,000,000 in “investments” and that is owned directly or indirectly by or for two or more natural persons who are related as siblings or spouse (including former spouses), or direct lineal descendants by birth or adoption, spouses of such persons, the estates of such persons, or foundations, charitable organizations, or trusts established by or for the benefit of such persons;
 - (iii) a trust that is not covered by clause (ii) and that was not formed for the specific purpose of acquiring the securities offered, as to which the trustee or other person authorized to make decisions with respect to the trust, and each settlor or other person who contributed assets to the trust, is a person described in clause (i), (ii) or (iv); or
 - (iv) a person, acting for its own account or the accounts of other qualified purchasers, who in the aggregate owns and invests on a discretionary basis, not less than \$25,000,000 in “investments”;

provided that, in the case of an entity that would be an investment company but for the exclusions from the Investment Company Act provided by Section 3(c)(1) or Section 3(c)(7) thereof (“excepted investment company”), (i) all of the beneficial owners of its outstanding securities (other than short-term paper) that acquired such securities on or before 30 April 1996 (“pre-amendment beneficial owners”) and (ii) all of the pre-amendment beneficial owners of the outstanding securities (other than short-term paper) of an excepted investment company that directly or indirectly own any of its outstanding securities, must have consented to its treatment as a “qualified purchaser”.

Regulation S Global Notes

If you are either an Initial Purchaser or a transferee of Notes represented by an interest in a Regulation S Global Note you will be deemed to have represented and agreed as follows (except as may be expressly agreed in writing between you and the Issuer, if you are an Initial Purchaser):

- (a) In connection with the purchase of such Notes: (A) none of (i) the Issuer, the Initial Purchasers, VodafoneZiggo, VodafoneZiggo Group Holding B.V., Liberty Global Europe Holding II B.V., Liberty Global, Vodafone, Vodafone International or any person who controls them or any

director, officer, employee or agent of any of theirs or affiliate of any such person, or (ii) the Notes Trustee, the Security Trustee, the Transfer Agent, any other Agent or any other party to the transaction contemplated by these Listing Particulars or any of their respective affiliates, is acting as a fiduciary or financial or investment adviser for such beneficial owner; (B) such beneficial owner is not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of (i) the Issuer, the Initial Purchasers, VodafoneZiggo, VodafoneZiggo Group Holding B.V., Liberty Global Europe Holding II B.V., Liberty Global, Vodafone, Vodafone International or any person who controls them or any director, officer, employee or agent of any of theirs or affiliate of any such person, or (ii) the Notes Trustee, the Security Trustee, the Transfer Agent, any other Agent or any other party to the transaction contemplated by these Listing Particulars or any of their respective affiliates, other than any statements in these Listing Particulars, and such beneficial owner has read and understands these Listing Particulars; (C) such beneficial owner has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisers to the extent it has deemed necessary and has made its own investment decisions (including decisions regarding the suitability of any transaction pursuant to the Trust Deed) based upon its own judgment and upon any advice from such advisers as it has deemed necessary and not upon any view expressed by (i) the Issuer, the Initial Purchasers, VodafoneZiggo, VodafoneZiggo Group Holding B.V., Liberty Global Europe Holding II B.V., Liberty Global, Vodafone, Vodafone International or any person who controls them or any director, officer, employee or agent of any of theirs or affiliate of any such person, or (ii) the Notes Trustee, the Security Trustee, the Transfer Agent, any other Agent or any other party to the transaction contemplated by these Listing Particulars or any of their respective affiliates; (D) such beneficial owner is not a “U.S. person” (as defined in Regulation S and the U.S. Risk Retention Rules) and is acquiring the Notes in an offshore transaction (as defined in Regulation S) in reliance on the exemption from registration provided by Regulation S; (E) such beneficial owner is acquiring its interest in such Notes for its own account; (F) such beneficial owner was not formed for the purpose of investing in such Notes; (G) such beneficial owner understands that the Issuer may receive a list of participants holding interests in the Notes from one or more book-entry depositories; (H) such beneficial owner will hold and transfer at least the minimum denomination of such Notes; (I) such beneficial owner will provide notice of the relevant transfer restrictions to subsequent transferees; and (J) such beneficial owner is not acquiring any Note as part of a plan to reduce, avoid or evade U.S. federal income tax.

- (b) 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 it is not, and is not acting on behalf of (and for so long as such acquirer or transferee holds such Notes or any interest therein will not be, and will not be acting on behalf of) a Benefit Plan Investor or an employee benefit plan (as defined in Section 3(3) of ERISA) which is subject to any Similar Laws, and no part of the assets to be used by such acquirer or transferee to acquire or hold such Notes or any interest therein constitutes the assets of any Benefit Plan Investor or any such employee benefit plan.
- (c) Such beneficial owner understands that such Notes are being offered only in a transaction not involving any public offering in the United States within the meaning of the U.S. Securities Act, such Notes have not been and will not be registered under the U.S. Securities Act, and, if in the future such beneficial owner decides to offer, resell, pledge or otherwise transfer such Notes, such Notes may be offered, resold, pledged or otherwise transferred only in accordance with the provisions of the Trust Deed and the legend on such Notes. Such beneficial owner acknowledges that no representation has been made as to the availability of any exemption under the U.S. Securities Act or any state securities laws for resale of such Notes. Such beneficial owner understands that the Issuer has not been registered under the Investment Company Act, and, in connection with any subsequent resale or transfer of the Notes that are made in reliance on Rule 144A after the Distribution Compliance period, that the Issuer intends to comply with the exception under Section 3(c)(7) of the Investment Company Act in order to avoid the adverse consequences of failing to register as an “investment company”. Such beneficial owner understands that any transferee will be a Qualified Institutional Buyer that is also a Qualified Purchaser.

- (d) Such beneficial owner is aware that, except as otherwise provided in the Trust Deed, any Notes being sold to it in reliance on Regulation S are represented by one or more Regulation S Global Notes and that in each case beneficial interests therein may be held only through a common depository for the respective accounts of Euroclear and/or Clearstream.
- (e) Such beneficial owner will provide notice to each person to whom it proposes to transfer any interest in the Notes of the transfer restrictions and representations set forth in the Trust Deed.

Non-Permitted Holder

If any U.S. person that is not both a Qualified Institutional Buyer and a Qualified Purchaser becomes the holder or beneficial owner of an interest in any Note (any such person a “**Non-Permitted Holder**”), the Issuer shall, promptly after discovery that such person is a Non-Permitted Holder, send notice to such Non-Permitted Holder demanding that such Non-Permitted Holder transfer its interest to a person that is not a Non-Permitted Holder within 30 days after the date of such notice. If such Non-Permitted Holder fails to so transfer its Notes, the Issuer shall have the right, without further notice to the Non-Permitted Holder, to sell such Notes or interest in such Notes to a purchaser selected by the Issuer that is not a Non-Permitted Holder on such terms as the Issuer may choose. The Issuer may select the purchaser by soliciting one or more bids from one or more brokers or other market professionals that regularly deal in securities similar to the Notes and selling such Notes to the highest such bidder. However, the Issuer may select a purchaser by any other means determined by it in its sole discretion. Each Noteholder, as applicable, the Non-Permitted Holder and each other person in the chain of title from the holder to the Non-Permitted Holder, by its acceptance of an interest in the Notes agrees to cooperate with the Issuer and the Transfer Agent to effect such transfers. The proceeds of such sale, net of any commissions, expenses and taxes due in connection with such sale shall be remitted to the Non-Permitted Holder. The terms and conditions of any sale shall be determined in the sole discretion of the Issuer, and the Issuer shall not be liable to any person having an interest in the Notes sold as a result of any such sale or the exercise of such discretion.

Legends

The Notes bear a legend substantially to the following effect unless the Issuer determines otherwise in compliance with applicable law:

THIS NOTE EVIDENCED HEREBY WAS ORIGINALLY ISSUED IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “**SECURITIES ACT**”), AND HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS SECURITY EVIDENCED HEREBY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE OFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

THE NOTEHOLDER BY ITS ACCEPTANCE HEREOF (1) REPRESENTS THAT (A) IT IS A “QUALIFIED INSTITUTIONAL BUYER” (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT (“**RULE 144A**”)) THAT IS ALSO A “QUALIFIED PURCHASER” (AS DEFINED IN SECTION 2(a)(51) OF, AND RULES 2a51-1, 2a51-2 AND 2a51-3 UNDER, THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE “**INVESTMENT COMPANY ACT**”)) (OR A TRANSFEREE THEREOF THAT IS IDENTIFIED IN RULES 3C-5 AND 3C-6 UNDER THE INVESTMENT COMPANY ACT) AND IS ACQUIRING THIS NOTE IN A SECONDARY MARKET TRANSACTION AND NOT AS PART OF A SCHEME TO EVADE THE REQUIREMENTS OF THE U.S. RISK RETENTION RULES OR (B) IT IS NOT A U.S. PERSON (AS DEFINED IN BOTH REGULATION S UNDER THE SECURITIES ACT (“**REGULATION S**”) AND THE FINAL RULES IMPLEMENTING THE CREDIT RISK RETENTION REQUIREMENTS OF SECTION 941 OF THE UNITED STATES DODD-FRANK WALL STREET REFORM AND CONSUMER PROTECTION ACT (THE “**U.S. RISK RETENTION RULES**”)) AND IS ACQUIRING THIS NOTE IN AN “OFFSHORE TRANSACTION” IN RELIANCE ON 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 AND IN THE CASE OF REGULATION S NOTES: 40 DAYS AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF AND THE LAST DATE ON WHICH THE ISSUER OR

ANY AFFILIATES OF THE ISSUER WERE THE OWNER OF THIS SECURITY (OR ANY PREDECESSOR OF SUCH SECURITY), ONLY (A) TO THE ISSUER, (B) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) FOR SO LONG AS THE SECURITIES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A, TO A PERSON IT REASONABLY BELIEVES IS BOTH A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A) AND A QUALIFIED PURCHASER (AS DEFINED IN SECTION 2(a)(51) OF, AND RULES 2a51-1, 2a51-2 AND 2a51-3 UNDER, THE INVESTMENT COMPANY ACT) (OR A TRANSFEREE THEREOF THAT IS IDENTIFIED IN RULES 3c-5 OR 3c-6 UNDER THE INVESTMENT COMPANY ACT) THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER WHO IS ALSO A QUALIFIED PURCHASER 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 SECURITIES ACT, SUBJECT TO THE ISSUER'S RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSE (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.

FOR NOTEHOLDERS THAT HOLD THE NOTES FOLLOWING THE RESALE RESTRICTION TERMINATION DATE, THE HOLDER OF THIS NOTE BY ITS ACCEPTANCE HEREOF (1) REPRESENTS THAT (A) IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A) THAT IS ALSO A "QUALIFIED PURCHASER" (AS DEFINED IN SECTION 2(a)(51) OF, AND RULES 2a51-1, 2a51-2 AND 2a51-3 UNDER, THE INVESTMENT COMPANY ACT) (OR A TRANSFEREE THEREOF THAT IS IDENTIFIED IN RULES 3c-5 AND 3c-6 UNDER THE INVESTMENT COMPANY ACT) OR (B) IT IS NOT A U.S. PERSON AND IS ACQUIRING THIS NOTE IN AN "OFFSHORE TRANSACTION" PURSUANT TO RULE 903 OR RULE 904 OF 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, FOLLOWING THE RESALE RESTRICTION TERMINATION DATE, ONLY (A) TO THE ISSUER, (B) FOR SO LONG AS THE SECURITIES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A, TO A PERSON IT REASONABLY BELIEVES IS BOTH A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A) AND A QUALIFIED PURCHASER (AS DEFINED IN SECTION 2(a)(51) OF, AND RULES 2a51-1, 2a51-2 AND 2a51-3 UNDER, THE INVESTMENT COMPANY ACT) (OR A TRANSFEREE THEREOF THAT IS IDENTIFIED IN RULES 3c-5 OR 3c-6 UNDER THE INVESTMENT COMPANY ACT), (C) PURSUANT TO OFFERS AND SALES THAT OCCUR OUTSIDE THE UNITED STATES WITHIN THE MEANING OF REGULATION S, OR (D) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT TO THE ISSUER'S RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSE (D) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO THE ISSUER.

THE ISSUER HAS THE RIGHT, UNDER THE TRUST DEED, TO COMPEL ANY BENEFICIAL OWNER OF AN INTEREST IN A NOTE THAT IS A U.S. PERSON AND IS NOT BOTH (A) A QUALIFIED PURCHASER AND (B) A QUALIFIED INSTITUTIONAL BUYER TO SELL ITS INTEREST IN THE NOTE, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.

ANY TRANSFER, PLEDGE OR OTHER USE OF THIS NOTE FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED OWNER HEREOF, A COMMON DEPOSITORY ON BEHALF OF EUROCLEAR AND/OR CLEARSTREAM, HAS AN INTEREST HEREIN, UNLESS THIS NOTE IS PRESENTED BY AN AUTHORISED REPRESENTATIVE OF EUROCLEAR AND/OR CLEARSTREAM, TO THE ISSUER OR THEIR AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF A COMMON DEPOSITORY ON BEHALF OF EUROCLEAR AND/OR CLEARSTREAM OR OF SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORISED REPRESENTATIVE OF EUROCLEAR AND/OR CLEARSTREAM (AND ANY PAYMENT HEREON IS MADE TO A COMMON DEPOSITORY ON BEHALF THEREOF).

TRANSFERS OF THIS NOTE SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF EUROCLEAR AND/OR CLEARSTREAM OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE.

TRANSFERS OF THIS NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE TRUST DEED REFERRED TO HEREIN.

PRINCIPAL OF THIS NOTE IS PAYABLE AS SET FORTH HEREIN. ACCORDINGLY, THE OUTSTANDING PRINCIPAL OF THIS NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF.

BY ACCEPTING THIS NOTE (OR AN INTEREST IN THE NOTE 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 THAT 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")) 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 (THE "CODE"), APPLIES, (III) 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 ANY SUCH EMPLOYEE BENEFIT PLAN'S AND/OR PLAN'S INVESTMENT IN SUCH ENTITY (EACH OF (I), (II) AND (III), A "BENEFIT PLAN INVESTOR"), OR (IV) AN EMPLOYEE BENEFIT PLAN (AS DEFINED IN SECTION 3(3) OF ERISA) WHICH IS SUBJECT TO ANY U.S. FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAWS OR REGULATIONS THAT ARE SUBSTANTIALLY SIMILAR TO SECTION 406 OF ERISA 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 EMPLOYEE BENEFIT PLAN.

EACH HOLDER AND EACH BENEFICIAL OWNER OF THIS NOTE, BY ACQUIRING THIS NOTE OR ITS INTEREST IN THIS NOTE, AS THE CASE MAY BE, SHALL BE DEEMED TO HAVE AGREED TO TREAT, AND SHALL TREAT, THIS NOTE AS DEBT OF THE ISSUER FOR U.S. FEDERAL AND, TO THE EXTENT PERMITTED BY LAW, STATE AND LOCAL INCOME AND FRANCHISE TAX PURPOSES AND SHALL TAKE NO ACTION INCONSISTENT WITH SUCH TREATMENT UNLESS REQUIRED BY ANY RELEVANT TAXING AUTHORITY.

The following legend shall also be included, if applicable:

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. Noteholders 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 Managing Director of the Issuer at Herikerbergweg 238, Luna ArenA, 1101CM Amsterdam, the Netherlands, +31 (0) 20 575 5600 or AMS.Secretary.SFS@TMF-Group.com.

INDEPENDENT AUDITORS

The consolidated financial statements of VodafoneZiggo comprise the consolidated balance sheet as of 31 December 2018, the consolidated statements of operations, owner's equity and cash flows for the year ended 31 December 2018 and the related notes to the consolidated financial statements. These consolidated financial statements are included in the 2018 Annual Report and have been audited by KPMG Accountants N.V., Amstelveen, the Netherlands, as stated in their report thereon.

The Issuer's independent auditors are KPMG Accountants N.V., independent auditors, who were appointed pursuant to resolutions of the board of directors of the Issuer passed on 21 October 2019. Their address is KPMG Accountants N.V. Laan van Langerhuize 1, 1186 DS Amstelveen, the Netherlands.

LISTING AND GENERAL INFORMATION

Clearing Systems

The Notes sold in offshore transactions in reliance on Regulation S and represented by the Regulation S Global Note have been accepted for clearance through Euroclear and Clearstream.

The Common Codes and ISIN for the Notes are as follows:

Rule 144A Global Note

Common Code: 207455857

ISIN: XS2074558573

Regulation S Global Note

Common Code: 207455822

ISIN: XS207458227

Listing

Application has been made for the Notes to be listed on the Official List of Euronext Dublin and to be admitted to trading on the Global Exchange Market thereof, which is not a regulated market (pursuant to the provisions of Regulation (EU) 2017/1129).

The listing of the Notes on Euronext Dublin's Global Exchange Market will be expressed in euro. Transactions will normally be effected for settlement on the third business day after the day of the transaction.

Notice of any optional redemption or any change in the rate of interest payable on the Notes will be published by the Companies Announcement Office of Euronext Dublin.

The gross proceeds of the offering of the Notes were €500.0 million.

Listing Agent

Arthur Cox Listing Services Limited is acting solely in its capacity as listing agent for the Issuer in relation to the Notes and is not itself seeking admission of the Notes to the Global Exchange Market of Euronext Dublin.

Legal Information Regarding the Issuer

The Issuer, VZ Vendor Financing B.V., is a limited liability company under Dutch law (*besloten vennootschap met beperkte aansprakelijkheid*), having its official seat in Amsterdam, the Netherlands and registered with the Dutch commercial register under number 76130592. The registered office of the Issuer is at Herikerbergweg 238, Luna ArenA, 1101CM Amsterdam, the Netherlands.

The Issuer does not have an authorized share capital. The Issuer has issued 100 ordinary shares of €1 each and will issue a number of ordinary shares equal to the Minimum Issuer Capitalization Amount (the “**Issue Date Shares**”, together with the Existing Shares, the “**Shares**”), if any, in connection with the offering of the Notes, which are and will be, respectively, fully paid up and held by the Foundation.

TMF Management B.V. (the “**Managing Director**”, which term shall include any successor or substitute managing directors of the Issuer in accordance with the terms of the Issuer Management Agreement), a Dutch company, acts as the managing directors for the Issuer. The office of the Managing Director serves as the general business office of the Issuer.

The Notes are the obligations of the Issuer alone and not the Foundation.

The Issuer's financial year ends on December 31 of each year.

The Legal Entity Identifier of the Issuer is 724500PCPZM8UDR8VL53

The independent auditors of the Issuer are KPMG Accountants N.V., who are chartered accountants and are members of the Institute of Chartered Accountants and registered independent statutory auditors qualified to practice in the Netherlands.

There are no potential conflicts of interests between any duties to the Issuer of the members of the board of directors of the Issuer and their private interests.

Legal Information Regarding VodafoneZiggo

VodafoneZiggo was incorporated on 2 September 2014 and is a limited liability company under Dutch law (*besloten vennootschap met beperkte aansprakelijkheid*), having its official seat in Utrecht, the Netherlands and registered with the Dutch commercial register under number 61370991. Its issued share capital amounts to €10,008, divided into 10,008 shares with a nominal value of €1 per share.

The principal office of VodafoneZiggo is at Boven Vredenburgpassage 128, 3511 Utrecht, the Netherlands.

VodafoneZiggo's fiscal year ends on December 31 of each year.

There has been no significant change in the financial or trading position of VodafoneZiggo and its consolidated subsidiaries since 30 June 2019 and no material adverse change in the prospects of VodafoneZiggo and its consolidated subsidiaries since 30 June 2019. None of the Directors or Executive management has any existing or potential conflicts of interests with respect to their duties to Vodafone Ziggo and their private interest or other duties. The rights of the shareholder(s) of VodafoneZiggo are contained in its Deed of Incorporation and VodafoneZiggo will be managed in accordance with those articles, and with the provisions of Dutch law.

Legal Information Regarding VZ Financing I B.V.

VZ Financing I B.V. was incorporated on 4 January 2018 and is a limited liability company under Dutch law (*besloten vennootschap met beperkte aansprakelijkheid*), having its official seat in Amsterdam, the Netherlands and registered with the Dutch commercial register under number 70536163. Its issued share capital amounts to €104, divided into 104 shares with a nominal value of €1 per share.

The principal office of VZ Financing I B.V. is at Boven Vredenburgpassage 128, 3511 Utrecht, the Netherlands.

The fiscal year of VZ Financing I B.V. ends on December 31 of each year. None of the Directors or Executive management has any existing or potential conflicts of interests with respect to their duties to VZ Financing I and their private interest or other duties. The rights of the shareholder(s) of VZ Financing I B.V. are contained in its Deed of Incorporation and VZ Financing I B.V. will be managed in accordance with those articles, and with the provisions of Dutch law.

Legal Information Regarding VZ Financing II B.V.

VZ Financing II B.V. was incorporated on 04 January 2018 and is a limited liability company under Dutch law (*besloten vennootschap met beperkte aansprakelijkheid*), having its official seat in Amsterdam, the Netherlands and registered with the Dutch commercial register under number 70537364. Its issued share capital amounts to €104, divided into 104 shares with a nominal value of €1 per share.

The principal office of VZ Financing II B.V. is at Boven Vredenburgpassage 128, 3511 Utrecht, the Netherlands.

The fiscal year of VZ Financing II B.V. ends on December 31 of each year. None of the Directors or Executive management has any existing or potential conflicts of interests with respect to their duties to VZ Financing II and their private interest or other duties. The rights of the shareholder(s) of VZ Financing II B.V.

are contained in its Deed of Incorporation and VZ Financing II B.V. will be managed in accordance with those articles, and with the provisions of Dutch law.

The Notes Trustee

The Notes provide for the Notes Trustee to take action on behalf of the Noteholders in certain circumstances, but only if the Notes Trustee is indemnified and/or secured to its satisfaction. It may not be possible for the Notes Trustee to take certain actions in relation to the Notes and accordingly in such circumstances, the Notes Trustee will be unable to take action, notwithstanding the provision of an indemnity or security to it, and it will be for the Noteholders to take action directly. If the Notes Trustee resigns or is removed, the Issuer will appoint a successor.

Consents and Authorizations

The Issuer has obtained all necessary consents, approvals and authorizations in connection with the issue and performance of the Notes and the Transaction Documents. The issue of the Notes, the creation of the security relating thereto and the entry into of the Transaction Documents and the other relevant documents to which it is a party was authorized by the resolutions of the Board of Directors of the Issuer passed on 22 October 2019.

VodafoneZiggo has obtained all necessary consents, approvals and authorizations in connection with the entry into and performance of the Framework Assignment Agreement and the other Transaction Documents to which it is a party.

No Significant or Material Change

There has been no significant change in the financial or trading position of the Issuer since its incorporation on 16 October 2019 and no material adverse change in the financial position or prospects of the Issuer since its incorporation on 16 October 2019.

No Litigation

The Issuer and/ or the Obligors are not involved, and have not been involved, in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer and/or the Obligors are aware) which may have or have had since the date of its incorporation (in the case of the Issuer) or during the previous 12 months (in the case of the Obligors), a significant effect on the Issuer's and/or the Obligor's financial position or profitability.

Accounts

Since the date of its incorporation, the Issuer has not commenced operations and has not produced accounts.

So long as any Note remains outstanding, copies of the most recent annual audited financial statements of the Issuer can be obtained at the specified offices of the Paying Agent during normal business hours. The first financial statements of the Issuer will be in respect of the period from incorporation to 31 December 2019. The annual accounts of the Issuer will be audited. The Issuer will not prepare interim financial statements.

The Trust Deed requires the Issuer to provide certification to the Notes Trustee on an annual basis and upon request that no Issuer Event of Default, Potential Event of Default (as defined in Condition 1 ("*Definitions and Principles of Construction—General Interpretation*")) or other breach of its obligations under the Trust Deed has occurred.

Documents Available

Copies of the following documents may be inspected in electronic format at the registered offices of the Issuer during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) for the term of the Notes:

- (a) the Articles of Association;

- (b) the Trust Deed;
- (c) the Agency and Account Bank Agreement;
- (d) the Framework Assignment Agreement;
- (e) the Accounts Payable Management Services Agreement;
- (f) the standard form of Discounted Payments Purchase Agreement;
- (g) the Issuer Management Agreement;
- (h) the New VFZ Facilities Agreement;
- (i) the Expenses Agreement; and
- (j) the Issue Date Arrangements Agreement.

Copies of the following documents may be inspected in electronic format at the registered offices of VodafoneZiggo during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) for the term of the Notes:

- (a) the Articles of Association of each of VodafoneZiggo, VZ Financing I B.V. and VZ Financing II B.V.;
- (b) the audited financing statements of VodafoneZiggo for the last two financial years;

Change of Control

Dutch company law combined with the holding structure of the Issuer, covenants made by the Issuer in the Transaction Documents and the role of the Security Trustee are together intended to prevent any abuse of control of the Issuer. As far as the Issuer is aware, there are currently no arrangements in place which may at a subsequent date result in a change of control of the issuer.

Enforceability of Judgments

The Issuer is a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands. None of the Directors and officers of the Issuer are residents of the United States, and all or a substantial portion of the assets of the Issuer and such persons may be located outside of the United States at any time. As a result, it may not be possible for investors to effect service of process within the United States upon the Issuer or such persons or to enforce against any of them in the United States courts judgments obtained in United States courts (or any non-Dutch courts), including judgments predicated upon civil liability provisions of the securities laws of the United States or any State or territory within the United States.

The Netherlands does not currently have a treaty with the United States providing for reciprocal recognition and enforcement of judgments (other than arbitration awards) in civil and commercial matters. Therefore, a final judgment for the payment of money rendered by any court in any federal or state court in the United States based on civil liability, whether or not predicated solely upon U.S. federal securities laws, would not automatically be recognized or enforceable in the Netherlands. In order to obtain a judgment which is enforceable in the Netherlands, the claim must be relitigated before a competent Dutch court. A final judgment by a U.S. court, however, may under current practice be given binding effect, if and to the extent that the Dutch court finds that (i) the jurisdiction of the U.S. court has been based on grounds that are internationally acceptable, (ii) the judgment by the U.S. court was rendered in legal proceedings that comply with the standards of the proper administration of justice that includes sufficient safeguards (*behoorlijke rechtspleging*), (iii) the judgment by the U.S. court is not incompatible with a decision rendered between the same parties by a Dutch court, or with a previous decision rendered between the same parties by a foreign court in a dispute that concerns the same subject

and is based on the same cause, provided that the previous decision qualifies for acknowledgement in the Netherlands and (iv) the final judgment does not contravene public policy (*openbare orde*) of the Netherlands.

Subject to the foregoing and provided that service of process occurs in accordance with applicable treaties, investors may be able to enforce in the Netherlands, judgments in civil and commercial matters obtained from U.S. federal or state courts. Moreover, a Dutch court may reduce the amount of damages granted by a U.S. court and recognize damages only to the extent that they are necessary to compensate actual losses or damages.

Dutch civil procedure differs substantially from U.S. civil procedure in a number of respects. Insofar as the production of evidence is concerned, U.S. law and the laws of several other jurisdictions based on common law provide for pre-trial discovery, a process by which parties to the proceedings may prior to trial compel the production of documents by adverse or third parties and the deposition of witnesses. Evidence obtained in this manner may be decisive in the outcome of any proceeding. No such pre-trial discovery process exists under Dutch law.

Enforcement and recognition of judgments of U.S. courts in the Netherlands are governed by the provisions of the Dutch Civil Procedure Code (*Wetboek van Burgerlijke Rechtsvordering*).

Foreign Language

The language of the Offering Circular is English. Certain legislative references and technical terms have been cited in their original language in order that the correct meaning may be ascribed to them under applicable law.

Legal Matters

Certain legal matters in connection with this offering will be passed upon for VodafoneZiggo and the Issuer by Ropes & Gray International LLP, London, England, as to matters of United States federal, New York law and English law, and by Allen & Overy LLP, Amsterdam, as to matters of Dutch law.

Certain legal matters in connection with this offering will be passed upon for the Initial Purchasers by Latham & Watkins (London) LLP, London, England, as to matters of United States federal, New York law and English law, and by Clifford Chance LLP, as to matters of Dutch law.

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