Mandated Lead Arrangers	Underwriters
The Bank of Nova Scotia	The Bank of Nova Scotia
Merrill Lynch, Pierce, Fenner & Smith Incorporated	Bank of America, N.A.
BNP Paribas Fortis SA/NV	BNP Paribas Fortis SA/NV
Citigroup Global Markets Limited	Citibank NA London
Credit Suisse Securities (USA) LLC	Credit Suisse Securities (USA) LLC
Goldman Sachs Bank USA	Goldman Sachs Bank USA
ING Capital LLC	ING Capital LLC
Royal Bank of Canada	Royal Bank of Canada

Project Coral

Commitment Letter

To: LGE Coral Holdco Limited ("**Finco**")
Griffin House
161 Hammersmith Road
London
W6 8BS

16 November 2015

For the attention of: Charles Bracken

Strictly Private and Confidential

You have advised us that Liberty Global plc ("**Liberty**") intends to enter into a transaction pursuant to which it will acquire, directly or indirectly, all of the outstanding shares of Cable & Wireless Communications plc (the "**Target**") by means of a scheme of arrangement or otherwise (the "**Acquisition**").

This letter sets out the terms on which the mandated lead arrangers as set out in the relevant column above (the "**Mandated Lead Arrangers**") and the underwriters as set out in the relevant column above (the "**Underwriters**") and certain commitment parties (as defined below) have agreed to make available certain debt financing for the Acquisition and related transactions, including the refinancing of certain indebtedness of the Target and its subsidiaries.

We are pleased to set out in this letter the terms on which we are willing to:

(a) arrange and underwrite in the underwriting proportions set out in paragraph 5 (*Underwriting Proportions*), (i) senior unsecured bridge facility loans in an aggregate amount of US$790 million (the "**Senior Unsecured Bridge Loans**") pursuant to a senior unsecured bridge facility (the "**Senior Unsecured Bridge Facility**") made available to Sable International Finance Limited as borrower (the "**Senior Unsecured Bridge Facility Borrower**"), (ii) senior secured term loan B1 facility loans in an aggregate amount of US$440 million (the "**Term Loan B1 Loans**") pursuant to a senior secured term loan B1 facility (the "**Term Loan B1 Facility**") made available to Sable International Finance Limited and CWC US Co-Borrower, LLC as borrower (each a "**Term Facility Borrower**" and together, the "**Term**

Facility Borrowers"), (iii) senior secured term loan B2 facility loans in an aggregate amount of US$360 million (the "**Term Loan B2 Loans**") pursuant to a senior secured term loan B2 facility (the "**Term Loan B2 Facility**") made available to the Term Facility Borrower and (iv) a senior secured revolving credit facility in an aggregate amount of US$70 million (the "**Second Revolving Credit Facility**") to be made available to Sable International Finance Limited as borrower, in each case, on the basis of, and subject to, the terms and conditions set out in this letter, the Fee Letters (as applicable) (as defined below), in the case of the Term Loan B1 Facility, the Term Loan B2 Facility and the Second Revolving Credit Facility, the Term Sheet (as defined below) and, in the case of the Senior Unsecured Bridge Facility, the senior unsecured bridge facility agreement (the "**Senior Unsecured Bridge Facility Agreement**") substantially in the form attached to this letter at Schedule 1 and entered into by the relevant parties thereto in accordance with this letter; and

(b) commit to make available the amounts set out in paragraph 5 (*Underwriting Proportions*) under a senior secured revolving credit facility in an aggregate amount of US$500 million (the "**First Revolving Credit Facility**" and, together with the Second Revolving Credit Facility, the "**Revolving Credit Facilities**") to Sable International Finance Limited as borrower on the basis of, and subject to, the terms and conditions set out in this letter, the Refinancing Facilities Fee Letter and the Interim Facility Fee Letter and the Term Sheet.

We each confirm that each Facility in respect of which we are providing commitments has been approved by each of our credit committees, underwriting committees and any other relevant bodies or approvals process required to provide our commitments in respect of the Senior Unsecured Bridge Facility (together, the "**Senior Unsecured Bridge Facility Commitments**"), our commitments in respect of the Term Loan B1 Facility (together, the "**Term Loan B1 Facility Commitments**"), our commitments in respect of the Term Loan B2 Facility (together, the "**Term Loan B2 Facility Commitments**"), our commitments in respect of the First Revolving Credit Facility, (the "**First Revolving Credit Facility Commitment**s") and our commitments in respect of the Second Revolving Credit Facility (the "**Second Revolving Credit Facility Commitments**" and together with the First Revolving Credit Facility Commitments, the "**Revolving Credit Facility Commitments**" and together with the Senior Unsecured Bridge Facility Commitments, the Term Loan B1 Facility Commitments and the Term Loan B2 Facility Commitments, the "**Commitments**"), and that no further internal credit sanctions or other approvals in order to arrange and underwrite the Facilities and to provide the Commitments are required.

Terms defined or construed in the Senior Unsecured Bridge Facility Agreement and the Term Sheet (as applicable) and not otherwise defined or construed in this letter shall have the meaning and construction given to them in the Senior Unsecured Bridge Facility Agreement or the Term Sheet (as applicable), unless the context otherwise requires.

In this letter:

"**Announcement Date**" means the date of the announcement of the offer by Liberty or any of its Affiliates in respect of the Acquisition.

"**Bridge Facility Fee Letter**" means the fee letter between the Mandated Lead Arrangers, the Underwriters and Finco in relation to the Senior Unsecured Bridge Facility dated the date hereof.

"**Business Day**" means a day (other than a Saturday or Sunday) on which banks are open for general business in London, Amsterdam or New York.

"**Co-operation Agreement**" means the co-operation agreement (as amended, varied or supplemented) to be entered into between Liberty Global PLC and Cable & Wireless Communications PLC on or around the date of this letter in respect of respect of the Acquisition.

"**Commitment Parties**" means the Underwriters and JPMorgan Chase Bank, N.A., London Branch as a lender under the First Revolving Credit Facility and "**Commitment Party**" means any of them.

"**Confidential Information**" means all information relating to Finco or any of its Affiliates, the Target or any of its Affiliates or the Senior Unsecured Bridge Facility Agreement or the Term Sheet, in each case, which is provided to any Mandated Lead Arranger or Underwriter (the "**Receiving Party**") by Finco or any of its Affiliates or any of its advisers (the "**Providing Party**"), or another Receiving Party, if the information was obtained by that Receiving Party directly or indirectly from any Providing Party, in whatever form, and includes information given orally and any document, electronic file or any other way of representing or recording information which contains or is derived or copied from such information but excludes information that:

(a) is or becomes public information other than as a direct or indirect result of any breach by the Receiving Party of a confidentiality agreement to which that Receiving Party is party; or

(b) is identified in writing at the time of delivery as non-confidential by the Providing Party; or

(c) is known by the Receiving Party before the date the information is disclosed to the Receiving Party by the Providing Party or is lawfully obtained by the Receiving Party after that date, from a source which is, as far as the Receiving Party is aware, unconnected with Finco, the Target or any of their respective Affiliates and which, in either case, as far as the Receiving Party is aware, has not been obtained in breach of, and is not otherwise subject to, any obligation of confidentiality.

"**Existing RCF**" means the existing US$570 million revolving facility agreement dated 31 December 2014 between, among others, the Target, Sable International Finance Limited as borrower and BNP Paribas as agent.

"**Existing RCF Lender**" means a "Lender" as at the date of this letter as defined in the Existing RCF.

"**Facilities Agreements**" means the Senior Unsecured Bridge Facility Agreement and the Refinancing Facilities Agreement.

"**Facility**" means each of the Senior Unsecured Bridge Facility, the Term Loan B1 Facility, the Term Loan B2 Facility and the Revolving Credit Facilities.

"**FCC Condition**" has the meaning given to such term in the Co-operation Agreement.

"**Fee Letters**" means:

(a) the Bridge Facility Fee Letter;

(b) the Refinancing Facilities Fee Letter; and

(c) the Interim Facility Fee Letter.

"**Interim Facility Agreement**" means the interim credit facility agreement dated on or around the date of this letter with LGE Coral Holdco Limited as borrower, the agent, and the banks and financial institutions, in each case as set out therein, as lenders.

"**Interim Facility Fee Letter**" means the fee letter between the Mandated Lead Arrangers, the Underwriters and Finco in relation to the facilities under the Interim Facility Agreement dated the date hereof.

"**Longstop Date**" means:

(a) 31 May 2016; or

(b) if the FCC Condition has not been satisfied prior to the date specified in (i) above, 16 December 2016,

or such later date (if any) as may be agreed by Liberty Global PLC and those Commitment Parties whose Commitments aggregate more than a majority of the total Commitments as at the date of this letter.

"**Mandate Documents**" means this letter, the Senior Unsecured Bridge Facility Agreement, the Term Sheet and the Fee Letters.

"**Refinancing Facilities Agreement**" means a facilities agreement in relation to the Term Loan B1 Facility, the Term Loan B2 Facility and the Revolving Credit Facilities to be prepared in accordance with the terms of this letter and those set out in the Term Sheet and entered into in accordance with the terms of this letter.

"**Refinancing Facilities Fee Letter**" means the fee letter between the Mandated Lead Arrangers, the Underwriters and Finco in relation to the Term Loan B1 Facility, the Term Loan B2 Facility and the Revolving Credit Facilities dated the date hereof.

"**Second RCF Successful Syndication**" means each Underwriter holding no Commitments under the Second Revolving Credit Facility.

"**Term Loan Successful Syndication**" means each Mandated Lead Arranger holding Commitments, in the aggregate, of not more than US$20,000,000 under the Term Loan B1 Facility and the Term Loan B2 Facility.

"**Term Sheet**" means the term sheet in relation to the Term Loan B1 Facility, the Term Loan B2 Facility and the Revolving Credit Facilities attached to this letter at Schedule 2.

"**we**" refers to the Mandated Lead Arrangers and the Underwriters and "**our**" shall be construed accordingly.

"**you**" refers to Finco, and "**your**" shall be construed accordingly.

1. Appointment

You appoint:

(a) the Mandated Lead Arrangers as exclusive arrangers of the Senior Unsecured Bridge Facility, the Term Loan B1 Facility, the Term Loan B2 Facility and the Second Revolving Credit Facility on the terms of this letter; and

(b) the Underwriters as exclusive underwriters of the Senior Unsecured Bridge Facility, the Term Loan B1 Facility, the Term Loan B2 Facility and the Second Revolving Credit Facility on the terms of this letter and in the proportions set out in paragraph 5 (*Underwriting Proportions*).

2. Exclusivity

(a) Until this mandate terminates (and unless otherwise agreed by Finco and the Mandated Lead Arrangers and the Underwriters):

(i) no other person or institution will be appointed as mandated lead arranger or underwriter;

(ii) no other titles will be awarded; and

(iii) except as provided in the Mandate Documents, no other compensation will be paid to any person,

in connection with the Senior Unsecured Bridge Facility, the Term Loan B1 Facility, the Term Loan B2 Facility or the Second Revolving Credit Facility.

(b) Notwithstanding the foregoing, if you exercise your rights under sub-paragraph (d) of paragraph 19 (*Termination*) of this letter prior to any of the Senior Unsecured Bridge Facility, the Term Loan B1 Facility and the Term Loan B2 Facility being funded or cancelled in full, then you shall be permitted to appoint another person or institution in replacement as mandated lead arranger or underwriter as the case may be.

3. Conditions

(a) This irrevocable commitment to enter into the Senior Unsecured Bridge Facility Agreement and arrange and underwrite the Senior Unsecured Bridge Facility is made on the terms of this letter and the Bridge Facility Fee Letter and is subject only to (i) compliance in all material respects by you with the terms of this letter and the Bridge Facility Fee Letter and (ii) the express conditions set forth in clause 4.1 (*Initial Conditions Precedent*) and/or clause 4.2 (*Utilisations and the Certain Funds Period*), as applicable, of the Senior Unsecured Bridge Facility Agreement ((i) and (ii) together, the "**Bridge Execution and Funding Conditions**"), it being understood that the funding of the Senior Unsecured Bridge Facility is to be made available on a "certain funds" basis, and there are no conditions (implied or otherwise) to the commitments hereunder other than the Bridge Execution and Funding Conditions.

(b) This irrevocable commitment to enter into the Refinancing Facilities Agreement and arrange and underwrite the Term Loan B1 Facility, the Term Loan B2 Facility and the Second Revolving Credit Facility and to provide the First Revolving Credit Facility is made on the terms of this letter, the Term Sheet and the Refinancing Facilities Fee Letter and the Interim Facility Fee Letter and is subject only to (i) compliance in all material respects by you with the terms of this letter, the Term Sheet, and the Refinancing Facilities Fee Letter and the Interim Facility Fee Letter, (ii) preparation, execution and delivery of the Refinancing Facilities Agreement consistent with this letter and the Term Sheet, and (iii) the conditions to funding set out under the heading titled "*Conditions Precedent to Initial Borrowings*" in the Term Sheet ((i), (ii) and (iii) together, the "**Refinancing Execution and Funding Conditions**"), it being understood that the funding of the Term Loan B1 Facility, the Term Loan B2 Facility and (to the extent of any Certain Funds Revolving Credit Extension (as defined in the Term Sheet)) the Revolving Credit Facilities is to be made available on a certain funds basis, and there are no conditions (implied or otherwise) to the commitments hereunder other than the Refinancing Execution and Funding Conditions.

(c) For the avoidance of doubt, utilisation of the Senior Unsecured Bridge Facility, the Term Loan B1 Facility, the Term Loan B2 Facility and (to the extent of any Certain Funds Revolving Credit Extension (as defined in the Term Sheet)) the Revolving Credit Facilities shall not be subject to any material adverse change conditionality.

4. Documentation

(a) Each Mandated Lead Arranger and each Underwriter hereby irrevocably agrees and undertakes that, on not less than two Business Days' notice from Finco, it will promptly execute or procure the execution of the Senior Unsecured Bridge Facility Agreement, subject only to satisfaction of the Bridge Execution and Funding Conditions at the relevant time in accordance with the Mandate Documents and will fund its Senior Unsecured Bridge Facility Commitment on such date as requested in accordance with the terms of the Senior Unsecured Bridge Facility Agreement.

(b) The parties agree to negotiate in good faith to agree and execute, in accordance with the Refinancing Facility Documentation Principles (as defined in the Term Sheet), the Refinancing Facilities Agreement as promptly as practicable.

(c) The parties agree to negotiate in good faith any amendments, variations or supplements to the Mandate Documents, the Interim Facility Agreement and/or the Facilities Agreements requested by Liberty or Finco which are required to enable Liberty or, if applicable, its Subsidiary (the "**Offeror**") to complete the acquisition of the shares in the Target by way of an offer rather than pursuant to a scheme of arrangement (the "**Offer Conversion**").

(d) Each of the Mandated Lead Arrangers, the Underwriters and the Commitment Parties acknowledges that this letter and the Fee Letters are intended to effect a legally binding contract between the parties and that this letter will be relied upon by Liberty in entering into the Co-operation Agreement (and any related documents) relating to the acquisition of the Target.

5. Underwriting and Commitment Proportions

(a) The underwriting proportion of each of the Underwriters in respect of the Senior Unsecured Bridge Facility is the following amount:

Underwriter	**Senior Unsecured Bridge Facility Commitments** (%)
The Bank of Nova Scotia	16
Bank of America, N.A	16
Goldman Sachs Bank USA	16
BNP Paribas Fortis SA/NV	12
Credit Suisse Securities (USA) LLC	10
Citibank NA London	10
ING Capital LLC	10
Royal Bank of Canada	10

(b) The underwriting proportion of each of the Underwriters in respect of the Term Loan B1 Facility is the following amount:

Underwriter	Term Loan B1 Facility Commitments (%)
The Bank of Nova Scotia	16
Bank of America, N.A.	16
Goldman Sachs Bank USA	16
BNP Paribas Fortis SA/NV	12
Credit Suisse Securities (USA) LLC	10
Citibank NA London	10
ING Capital LLC	10
Royal Bank of Canada	10

(c) The underwriting proportion of each of the Underwriters in respect of the Term Loan B2 Facility is the following amount:

Underwriter	Term Loan B2 Facility Commitments (%)
The Bank of Nova Scotia	16
Bank of America, N.A.	16
Goldman Sachs Bank USA	16
BNP Paribas Fortis SA/NV	12
Credit Suisse Securities (USA) LLC	10
Citibank NA London	10
ING Capital LLC	10
Royal Bank of Canada	10

(d) Subject to paragraph (f) below, the First Revolving Credit Facility Commitment for each Commitment Party is as follows:

Commitment Party	First Revolving Credit Facility Commitments (mln)
The Bank of Nova Scotia	40.3
Bank of America, N.A.	26.8
Goldman Sachs Bank USA	26.8
BNP Paribas Fortis SA/NV	40.3
Credit Suisse Securities (USA) LLC	26.8
Citibank NA London	26.8
ING Capital LLC	26.8
Royal Bank of Canada	32.2
JPMorgan Chase Bank N.A., London Branch	40.0

(e) The underwriting proportion of each of the Underwriters in respect of the Second Revolving Credit Facility Commitment are the following amounts:

Underwriter	Second Revolving Credit Facility Commitments (mln)
Bank of America, N.A.	11.2
Goldman Sachs Bank USA	11.2
The Bank of Nova Scotia	11.2
BNP Paribas Fortis SA/NV	8.4

Citibank NA London	7
Credit Suisse Securities (USA) LLC	7
ING Capital LLC	7
Royal Bank of Canada	7

(f) Each Commitment Party's First Revolving Credit Facility Commitment shall be reduced by the principal amount of such Underwriter's commitment under the Interim Facility Agreement (the "**Interim Facility Commitment Amount**") for so long as the Interim Facility remains outstanding. Each such Underwriter hereby agrees that, upon cancellation in full of the commitments under the Interim Facility Agreement, or repayment in full of any amounts borrowed thereunder, such Underwriter shall deliver to the Facility Agent an increase confirmation confirming that its First Revolving Credit Facility Commitment shall, on and after the date of delivery of such increase confirmation, be increased by the Interim Facility Commitment Amount and shall be as set forth in sub-paragraph (d) of this paragraph 5.

(g) The obligations of the Mandated Lead Arrangers, the Underwriters and Commitment Parties under this letter are several. No Mandated Lead Arranger is responsible for the obligations of the other Mandated Lead Arrangers. No Underwriter is responsible for the obligations of the other Underwriters.

6. Fees

As consideration for the commitment of the Mandated Lead Arrangers, the Underwriters and the Commitment Parties to perform the services described herein, you agree to pay the fees set forth in the Fee Letters.

7. Syndication

(a) The Mandated Lead Arrangers agree and acknowledge that they shall not effect any assignment or transfer (whether by way of sub-participation or otherwise) of any portion of their Commitments prior to the funding of the Commitments under the Senior Unsecured Bridge Facility, provided that each Mandated Lead Arranger shall be permitted to allocate syndications and/or pre-sign undated transfer certificates, assignment agreements or sub-participation agreements in favour of one or more banks, financial institutions or institutional lenders prior to, and to take effect on, the relevant funding date (provided that each Mandated Lead Arranger shall remain obliged to fund its Commitments on the relevant funding date).

(b) At any time on and from the occurrence of funding on the funding date in respect of the Commitments under the Senior Unsecured Bridge Facility, each Mandated Lead Arranger may effect any assignment or transfer (whether by way of sub-participation or otherwise and including pursuant to any pre-signed undated transfer certificates, assignment agreements or sub-participation agreements referred to in paragraph (a) above) of any portion of their Commitments under the Senior Unsecured Bridge Facility in accordance with the terms of the Senior Unsecured Bridge Facility Agreement to one or more banks, financial institutions or institutional lenders provided that prior to the date that is 90 Business Days after the first funding date of the Commitments under the Senior Unsecured Bridge Facility, such Mandated Lead Arranger may not, without the borrower's consent, reduce its participation in the Senior Unsecured Bridge Facility to the extent that it would result in the amount of that Mandated Lead Arranger's Senior Unsecured Bridge Facility Commitments (when aggregated with the Senior Unsecured Bridge Facility Commitments of that

Mandated Lead Arranger's Affiliates) falling below 50.1% of the amount of that Mandated Lead Arranger's Senior Unsecured Bridge Facility Commitments immediately prior to such assignment or transfer.

(c) The Mandated Lead Arrangers agree and acknowledge that they shall not effect any assignment or transfer (whether by way of sub-participation or otherwise) of any portion of their Commitments in respect of the Term Loan B1 Facility or the Term Loan B2 Facility prior to the funding of the Commitments under the Term Loan B1 Facility or the Term Loan B2 Facility (as applicable), provided that each Mandated Lead Arranger shall be permitted to allocate syndications and/or pre-sign undated transfer certificates, assignment agreements or sub-participation agreements in favour of one or more banks, financial institutions or institutional lenders prior to, and to take effect on, the relevant funding date (provided that each Mandated Lead Arranger shall remain obliged to fund its Commitments on the relevant funding date).

(d) At any time on and from the occurrence of funding on the funding date in respect of the Commitments under the Term Loan B1 Facility or the Term Loan B2 Facility (as applicable), each Mandated Lead Arranger may effect any assignment or transfer (whether by way of sub-participation or otherwise) of any portion of their Commitments under the Term Loan B1 Facility or the Term Loan B2 Facility (as applicable) in accordance with the terms of the Refinancing Facilities Agreement to one or more banks, financial institutions or institutional lenders.

(e) No Mandated Lead Arranger, Underwriter or other Commitment Party may effect any assignment or transfer (whether by way of sub-participation or otherwise) of any portion of their Commitments under the First Revolving Credit Facility without the consent of Sable International Finance Limited in accordance with the terms of the Refinancing Facilities Agreement.

(f) Any time prior to Second RCF Successful Syndication, no Underwriter shall, without the prior written consent of Finco:

(i) enter into or continue any discussion or make any other communication with any Existing RCF Lender, in each case, in connection with any assignment, transfer, sub-participation or other similar transaction in relation to the Second Revolving Credit Facility;

(ii) make a bid or offer price (whether firm or indicative) with a view to selling any Second Revolving Credit Facility Commitment to an Existing RCF Lender; or

(iii) enter into any agreement, option or other arrangement, whether legally binding or not, in relation to the acquisition of any Second Revolving Credit Facility Commitment by an Existing RCF Lender,

provided that the foregoing shall not restrict any communication, offer or arrangement made with an Affiliate and any communication, offer or arrangement made or entered into by any employee, director, officer or member of a Mandated Lead Arranger or an Underwriter and their respective Affiliates, which operates on the public side of the Chinese wall otherwise than through a breach of a confidentiality undertaking in relation to the Second Revolving Credit Facility and dissemination of any Confidential Information in relation thereto.

(g) The Mandated Lead Arrangers agree to cooperate and to work together with Finco with a view to discussing and consulting with Finco on any steps which may be necessary to achieve a Second RCF Successful Syndication and Term Loan Successful Syndication. Within the syndication timetable established by the Mandated Lead Arrangers in consultation with Finco and as reasonably acceptable to Finco, Finco will use commercially reasonable endeavours to (i) provide the Mandated Lead Arrangers with the information referred to in paragraph 3(h) and (ii) to make available to the Mandated Lead Arrangers, upon reasonable notice, management and personnel of the bank group and materials, in each case of a type customarily provided or made available for a syndication of this nature (including the attendance of senior management of the bank group at one or more meetings of prospective lenders at times and locations mutually agreed upon). The Mandated Lead Arrangers will manage all aspects of the syndication with Finco, and as reasonably acceptable to Finco, including the timing of all offers to prospective participants, the acceptance of Commitments and the determination of amounts offered.

(h) Finco will assist in the preparation of a customary lender presentation and other customary marketing materials to be used in connection with the syndication of the Facilities (all of which shall be in form reasonably satisfactory to Finco) (the "**Lender Slide Presentation**").

(i) Finco hereby authorises the Mandated Lead Arrangers to distribute (i) the Lender Slide Presentation, (ii) the Facilities Agreements, and (iii) any additional information or documentation provided by Finco under this paragraph 7, (clauses (i) through (iii), collectively, the "**Evaluation Material**"), during the syndication of the Commitments under the Senior Unsecured Bridge Facility, the Term Loan B1 Facility, the Term Loan B2 Facility and the Second Revolving Credit Facility to all potential lenders, including representatives ("**Public-Siders**") of such lenders that do not wish to receive material, non-public information with respect to any of Finco and its affiliates or their respective securities within the meaning of the United States federal and state securities laws or the United Kingdom securities laws (such non-public information, "**MNPI**"). Finco acknowledges its understanding that Public-Siders and their firms may be trading in any of Finco's, the Target's and/or their respective affiliates' securities while in possession of the Evaluation Materials.

Finco represents and warrants that none of the information in the Evaluation Materials to be provided to Public-Siders constitutes or contains MNPI.

8. Information Package

(a) You will provide (and following the execution of an acquisition agreement, use reasonable endeavours to cause the Target to provide), the Mandated Lead Arrangers, Underwriters and Commitment Parties with an information package, which shall solely comprise a slide management presentation substantially in the form provided to the Mandated Lead Arrangers, Underwriters and Commitment Parties on or about the date of this letter, to complete an information package to be made available to both public and private lenders on your behalf. In this regard, you acknowledge that the information package may be updated by the Mandated Lead Arrangers, Underwriters and Commitment Parties with your prior written consent to reflect any financial statements or additional information concerning the general business and operations of Finco or the Target (as applicable) that are made available in the public domain after the date of this letter. It is agreed that only information that is available in the public domain will be used in the information package provided to public lenders.

(b) Save for any information relating to the Target, you warrant the accuracy of the contents of the written factual information forming part of the information package, in all material respects and by reference to your knowledge and it is understood that information that is provided as of a specified date or for a specified period is in all material respects accurate as of such date or for such period and was not, when prepared, misleading to the best of your knowledge and belief in any material respect as of such date or for such specified period.

(c) You hereby consent that the Mandated Lead Arrangers, their Affiliates and their respective officers, directors, employees and agents may disclose written information provided by you under this paragraph 8 (*Information Package*), to those institutions to whom it intends to transfer and/or novate commitments under the Facilities in accordance with paragraph 7 (*Syndication*) provided that any such potential participant has entered into a confidentiality undertaking in such form as may be agreed between the Finco and the Mandated Lead Arrangers.

9. Appointment of Advisers

We have engaged Allen & Overy, LLP, London as our external legal advisers as to English law, and New York law with respect to the Revolving Credit Facilities, the Term Loan B1 Facility and the Term Loan B2 Facility, Appleby (Cayman Ltd)., as our external legal advisers as to the law of the Cayman Islands, Latham & Watkins LLP as our external legal advisers as to the laws of the State of New York in connection with the Senior Unsecured Bridge Facility and may appoint lawyers in other relevant jurisdictions.

10. Clear Market

(a) Subject to paragraph (b) below, on or prior to the earlier to occur of (i) the funding of the Facilities and (ii) such time as both Second RCF Successful Syndication and Term Loan Successful Syndication have occurred, Finco will ensure that there will not be any competing issues of external debt securities or syndicated credit facilities of Finco.

(b) Paragraph (a) above does not apply to any increase in the aggregate principal amount of the Facilities or any additional facilities.

11. Indemnity

(a) Whether or not the Senior Unsecured Bridge Facility Agreement or the Refinancing Facilities Agreement is signed and the transactions contemplated therein are completed, within ten (10) Business Days of demand, you will indemnify and hold each Indemnified Person (as defined below) harmless from and against any charges, losses, liabilities or expenses (including without limitation legal fees) incurred by that Indemnified Person (acting reasonably) or awarded against that Indemnified Person (in each case, except to the extent that the same arises from the fraud, wilful misconduct or gross negligence of, or material breach of the terms of the Mandate Documents or any confidentiality undertaking given by, that Indemnified Person) as a result of:

(i) the use of the proceeds of any of the Facilities;

(ii) this letter and the Fee Letters;

(iii) the arranging or underwriting of the Senior Unsecured Bridge Facility, the Term Loan B1 Facility, the Term Loan B2 Facility and the Second Revolving Credit Facility;

(iv) committing to provide the First Revolving Credit Facility; or

(v) any written information which is received from or approved by you proving to be untrue, inaccurate or misleading in any material respect.

(b) Without prejudice to the rights of an Indemnified Person under paragraph (a) above, if any event occurs in respect of which indemnification may be sought from you, the relevant Indemnified Person shall only be indemnified if it notifies you in writing within a reasonable time after the relevant Indemnified Person becomes aware of such event of the relevant claim, action or proceeding (to the extent permitted by law and without being under any obligation to disclose any information which it is not lawfully permitted to disclose).

(c) Each Indemnified Person shall have the right under The Contracts (Rights of Third Parties) Act 1999 to enforce its rights against you under this paragraph except that the consent of any Indemnified Person will not be required for any variation (including any release or compromise of any liability under) or termination of this letter.

(d) For the purposes of this paragraph 11, "**Indemnified Person**" means each Mandated Lead Arranger, each Underwriter and each other Commitment Party and, in each case, any of their respective Affiliates and each of their (or their respective Affiliates') respective directors, officers, employees and agents.

(e) You agree that no Indemnified Person has any liability (whether direct or indirect, in contract or tort or otherwise) to you or any of your Affiliates for or in connection with anything referred to in paragraph (a) above, except, following your agreement to the Mandate Documents, for any loss or liability incurred by you or your Affiliates that results directly from (i) any breach by that Indemnified Person of any Mandate Document or any confidentiality undertaking given by that Indemnified Person, or (ii) the fraud, gross negligence or wilful misconduct of that Indemnified Person.

(f) Notwithstanding paragraph (e) above, no Indemnified Person is responsible or has any liability to you or any of your Affiliates or anyone else for consequential losses or damages.

12. No Front Running

(a) For the purposes of this paragraph 12:

"**Facility Interest**" means a legal, beneficial or economic interest acquired or to be acquired in or in relation to the Term Loan B1 Facility, the Term Loan B2 Facility or the Second Revolving Credit Facility, whether as initial lender or by way of assignment, transfer, novation, sub-participation (whether disclosed, undisclosed, risk or funded) or any other similar method; and

"**Front Running**" means each of the following:

(i) entering into or continuing any discussion or other communication with any person or disclosing any Confidential Information to any person, in each case in connection with the Term Loan B1 Facility, the Term Loan B2 Facility or the Second Revolving Credit Facility, which is intended to or is reasonably likely to:

(A) discourage any person from taking a Facility Interest as a lender of record prior to such time as the Term Loan Successful Syndication and the Second RCF Successful Syndication have each occurred; or

(B) encourage any person to take a Facility Interest except as a lender of record prior to such time as the Term Loan Successful Syndication and the Second RCF Successful Syndication have each occurred; or

(ii) making a bid or offer price (whether firm or indicative) with a view to buying or selling a Facility Interest; or

(iii) entering into any agreement, option or other arrangement, whether legally binding or not, in relation to the acquisition of any Facility Interest (whether on an indicative basis, a "when and if issued" basis or otherwise),

but excludes any communication, offer or arrangement made with an Affiliate and any communication, offer or arrangement made or entered into by any employee, director, officer or member of a Mandated Lead Arranger, Underwriter or Commitment Party and their respective Affiliates, which operates on the public side of the Chinese wall otherwise than through a breach of a confidentiality undertaking in relation to the Term Loan B1 Facility, the Term Loan B2 Facility and/or the Second Revolving Credit Facility and dissemination of any Confidential Information in relation thereto.

(b) Each of the Mandated Lead Arrangers, the Underwriters and the Commitment Parties agree and acknowledge that on or prior to the earlier of (i) the date which is three months after the date of initial funding under the Refinancing Facilities Agreement and (ii) such time as both Term Loan Successful Syndication and Second RCF Successful Syndication have occurred (the "**Front Running End Date**"):

(i) it must not, and must ensure that none of its Affiliates, engage in any Front Running;

(ii) if it or any of its Affiliates engages in any Front Running before the Front Running End Date has occurred, the other Mandated Lead Arrangers, the Underwriters and Commitment Parties may suffer loss or damage and its position in future financings with the other Mandated Lead Arrangers, the Underwriters and Commitment Parties and you may be prejudiced;

(iii) if it signs the Refinancing Facilities Agreement, it shall, if the other Mandated Lead Arrangers, the Underwriters and the Commitment Parties so request, confirm to them in writing that neither it nor any of its Affiliates has breached the terms of this paragraph 12;

(iv) if it or any of its Affiliates engages in any Front Running before the Front Running End Date has occurred, the other Mandated Lead Arrangers, the Underwriters and the Commitment Parties retain the right not to allocate to it

a commitment under the Term Loan B1 Facility, the Term Loan B2 Facility or the Second Revolving Credit Facility (as applicable); and

(v) any arrangement fee which may be payable to it in connection with the Term Loan B1 Facility, the Term Loan B2 Facility or the Second Revolving Credit Facility is only payable on condition that neither it nor any of its Affiliates has breached the terms of this letter before the Front Running End Date has occurred. This condition is in addition to any other conditions agreed between the Mandated Lead Arrangers, the Underwriters and the Commitment Parties in relation to the entitlement of each Mandated Lead Arranger and Underwriter to any such fee.

(c) Each of the Mandated Lead Arrangers, the Underwriters and the Commitment Parties confirms that neither it nor any of its Affiliates has engaged in any Front Running.

13. Costs and Expenses

(a) You will reimburse each of the Mandated Lead Arrangers and each of the Commitment Parties for:

(i) any reasonable out of pocket costs and expenses in relation to the Facilities that are reasonably and properly incurred and documented (to include all costs and expenses of each of their Affiliates involved in each of the Facilities reasonably and properly incurred and documented); and

(ii) any other reasonable and properly incurred and documented fees and expenses incurred in connection with the negotiation, preparation, and execution of the Mandate Documents and the Refinancing Facilities Agreement,

except for, in each case, legal fees and expenses of our counsel and any road show expenses which shall be borne by the Mandated Lead Arrangers and the Commitment Parties pro rata to each Mandated Lead Arranger's and Commitment Party's Commitments under this letter.

(b) Finco acknowledges that each of the Mandated Lead Arrangers, the Underwriters and the Commitment Parties may receive a benefit, including without limitation, a discount, credit or other accommodation, from any relevant legal counsel based on the legal fees such legal counsel may receive on account of their relationship with the Mandated Lead Arrangers, Underwriters and Commitment Parties including, without limitation, fees paid pursuant to the Mandate Documents.

14. Payments

All amounts payable under this letter and the Fee Letters:

(a) shall be paid in the currency of invoice and in immediately available, freely transferable cleared funds to such account(s) with such bank(s) as the Mandated Lead Arrangers, the Underwriters or the other Commitment Parties (as applicable) notifies to you;

(b) must be paid without any deduction or withholding for or on account of tax (a "**Tax Deduction**") unless a Tax Deduction is required by law. If a Tax Deduction is required by law to be made, the amount of the payment due must be increased to an amount which (after making any Tax Deduction) leaves an amount equal to the payment which would have been made if no Tax Deduction had been required; and

(c) are exclusive of any value added tax or similar charge ("**VAT**"). If VAT is chargeable, you must also and at the same time pay to the recipient of the relevant payment an amount equal to the amount of the VAT.

For the avoidance of doubt, except as expressly stated in the Fee Letters, no fees, costs or expenses shall be payable by Finco in respect of the Senior Unsecured Bridge Facility, the Term Loan B1 Facility, the Term Loan B2 Facility and the Revolving Credit Facilities in each case if that Facility is not drawn.

15. Confidentiality

(a) This letter and the Fee Letters are delivered to you on the understanding that neither this letter nor the Fee Letters, or their terms or substance, shall be disclosed, directly or indirectly, to any other person or entity except (i) to your officers, directors, employees, Affiliates and professional advisers on a non-reliance and confidential basis, (ii) if the Mandated Lead Arrangers consent to such proposed disclosure, (iii) as may be required by the rules, regulations, schedules and forms of the United States Securities and Exchange Commission (the "**SEC**") in connection with any filings made with the SEC in connection with the Acquisition and related transactions (in which case you agree to inform us promptly thereof to the extent lawfully permitted to do so) or (iv) pursuant to the order of any court or administrative agency in any pending legal or administrative proceeding, or otherwise as required by applicable law, regulation, listing rules, The City Code on Takeovers and Mergers, compulsory legal process or as requested or required by a governmental authority or the United Kingdom's Panel on Takeovers and Mergers (in which case you agree to inform us promptly thereof to the extent lawfully permitted to do so); provided that (A) you may disclose this letter and the contents thereof to Sable International Finance Limited and its officers, directors, employees, Affiliates and professional advisers on a confidential basis, (B) you may disclose the Fee Letters, and the contents thereof, as part of generic disclosure regarding sources and uses (but without disclosing any specific fees, flex or other economic terms set forth therein) in connection with any syndication of the Facilities Agreements or prospectus or offering memorandum related to the any debt securities, or to the Target and its officers, directors, employees, attorneys, accountants, agents and advisors to confirm the absence of additional conditions precedent to the funding of the Facilities Agreements and the absence of any "flex" or similar terms that would decrease the amount of the Facilities Agreements (but without disclosing any specific fees set forth therein), or otherwise on a redacted basis in a manner reasonably acceptable to the Mandated Lead Arrangers, (C) you may disclose to the Target's auditors the Fee Letters and the contents thereof after the date they become effective for customary accounting purposes, including accounting for deferred financing costs, (D) you may disclose the Facilities Agreements and the existence of this letter to any rating agency in connection with the Acquisition and related transactions and (E) you may disclose this letter and the contents hereof in any syndication of the Facilities Agreements or in any prospectus or offering memorandum related to any debt securities, or in any proxy statement or other public filing in connection with the Acquisition.

(b) Each Mandated Lead Arranger, Underwriter and Commitment Party, on behalf of itself and its Affiliates, agrees that it will use all Confidential Information provided to it or its Affiliates by or on behalf of you hereunder solely for the purpose of providing the services which are the subject of this letter and shall treat confidentially all such information; provided that nothing herein shall prevent a Mandated Lead Arranger, Underwriter or Commitment Party from disclosing any such information (i) pursuant to the order of any court or administrative agency or otherwise as required by applicable law, regulation, the listing rules, The City Code on Takeovers and Mergers, compulsory legal process or as requested or required by a governmental authority or the United Kingdom's Panel of Takeovers and Mergers (in which case such Mandated Lead Arranger, Underwriter, or Commitment Party to the extent permitted by law and except in connection with any order or request as part of a regulatory examination, agrees to inform you promptly thereof), (ii) upon the request or demand of any regulatory authority having jurisdiction over such Mandated Lead Arranger, Underwriter or Commitment Party or any of its Affiliates (in which case such Mandated Lead Arranger, Underwriter or Commitment Party agrees to inform you promptly thereof prior to such disclosure, unless such Mandated Lead Arranger, Underwriter or Commitment Party is prohibited by applicable law from so informing you, or except in connection with any request as part of a regulatory examination), (iii) to the extent that such information becomes publicly available other than by reason of disclosure by such Mandated Lead Arranger, Underwriter or Commitment Party or any of its Affiliates in violation of this paragraph 15(b), (iv) to such Mandated Lead Arranger's, Underwriter's, or Commitment Party's Affiliates and its and their employees, legal counsel, independent auditors and other experts or agents who need to know such information in connection with the Acquisition and related transactions and are informed of the confidential nature of such information, (v) to prospective lenders, participants or assignees or any potential counterparty (or its advisors) to any swap or derivative transaction relating to the Senior Unsecured Bridge Facility Borrower, the Term Facility Borrower, the Target or any of its subsidiaries or any of their respective obligations, in each case who agree to be bound by the terms of this paragraph (or language substantially similar to this paragraph), (h) for purposes of establishing a "due diligence" defence or (i) to rating agencies as determined by the Mandated Lead Arrangers, the Underwriters, or the Commitment Parties provided that the disclosure of any such information to any lenders or prospective lenders or participants or assignees or prospective participants or assignees referred to above shall be made subject to the acknowledgement and acceptance by such lender or prospective lender or assignee or participant or prospective assignee or participant that such information is being disseminated on a confidential basis (on substantially the terms set forth in this paragraph or as is otherwise reasonably acceptable to you and the Mandated Lead Arrangers, the Underwriters, or the Commitment Parties including, without limitation, as agreed in any marketing materials for the Facilities Agreements) in accordance with the standard syndication processes of the Mandated Lead Arrangers, the Underwriters or the Commitment Parties or customary market standards for dissemination of such type of information. The obligation of each Mandated Lead Arranger, Underwriter and Commitment Parties under this paragraph 15(b) shall automatically terminate and be superseded by the confidentiality provisions in the Facilities Agreements upon the execution and delivery of the Facilities Agreements.

16. Announcements and Publicity

No announcements regarding our respective roles as borrower, guarantor, underwriter, arranger, lender or documentation agent in respect of the Senior Unsecured Bridge Facility, the Term Loan B1 Facility, the Term Loan B2 Facility, the Revolving Credit Facilities (or any

other roles as arranger, underwriter, lender or documentation agent) may be made and no publicity in connection with the Senior Unsecured Bridge Facility, the Term Loan B1 Facility, the Term Loan B2 Facility and the Revolving Credit Facilities may be agreed to, approved or procured without the prior written consent of you, each of the Mandated Lead Arrangers, each of the Underwriters and each of the Commitment Parties (such consent, in each case, not to be unreasonably withheld or delayed), except to the extent that any such announcement is required under any applicable law, rule or regulation (including The City Code on Takeovers and Mergers) or requested or required by any applicable stock exchange or regulatory body or the United Kingdom's Panel on Takeovers and Mergers or made by any Mandated Lead Arranger, any Underwriter or any Commitment Party in relation to the compilation of statistics for the purpose of arranger league tables.

17. Conflicts

Notwithstanding any other provision herein or in any other Mandate Document:

(a) Unless otherwise agreed between Finco and any Mandated Lead Arranger, any Underwriter in writing, the Mandated Lead Arrangers and each of the Underwriters acknowledge that each of the Mandated Lead Arrangers and each of the Underwriters or their respective Affiliates may not until the earlier to occur of (i) the date of completion of the Acquisition or (ii) the date on which the scheme of arrangement in relation to the Acquisition is rejected or refused by the High Court of England and Wales (or the High Court of England and Wales otherwise fails to sanction such scheme of arrangement), lapses or is withdrawn provide debt financing, equity capital or other services to any other person with whom you or your Affiliates may have conflicting interests in respect of the Acquisition.

(b) Each of Finco, each Mandated Lead Arranger, each Underwriter, and each other Commitment Party acknowledges that the Mandated Lead Arrangers, the Underwriters and the other Commitment Parties and their respective Affiliates, may act in more than once capacity in relation to the transaction and may have conflicting interests in respect of such different capacities.

(c) Neither the Mandated Lead Arrangers, the Underwriters nor the other Commitment Parties may use Confidential Information obtained from you or your Affiliates or the Target or its Affiliates for the purposes of the Senior Unsecured Bridge Facility in connection with providing services to any other person or furnish that information to any other such person except as expressly permitted under Clause 13 (*Confidentiality*).

(d) You acknowledge that none of the Mandated Lead Arrangers, the Underwriters, or the Commitment Parties has any obligation to use any information obtained from another source for the purposes of the Senior Unsecured Bridge Facility or to furnish that information to you or your Affiliates.

(e) Finco further acknowledges and agrees that (i) no fiduciary, advisory or agency relationship between it and any Mandated Lead Arranger, Underwriter or Commitment Party or any of their Affiliates is intended to be or has been created in respect of any of the transactions contemplated in this letter irrespective of whether any such Mandated Lead Arranger, Underwriter or Commitment Party has advised on matters, (ii) each Mandated Lead Arranger, Underwriter or Commitment Party, on the one hand, and Finco, on the other hand, have an arm's-length business relationship

that does not directly or indirectly give rise to, nor does Finco rely on, any fiduciary duty on the part of any Mandated Lead Arranger, Underwriter or Commitment Party, (iii) Finco is capable of evaluating and understanding, and understands and accepts, the terms, risks and conditions of the transactions contemplated by this letter and (iv) Finco has been advised that each Mandated Lead Arranger, Underwriter and Commitment Party is engaged in a broad range of transactions that may involve interests that differ from its interests and that none of the Mandated Lead Arrangers, Underwriters or Commitment Parties has any obligation to disclose such interests and transactions to it by virtue of any fiduciary, advisory or agency relationship. Additionally, Finco acknowledges and agrees that no Mandated Lead Arranger, Underwriter or Commitment Party is advising it as to any legal, tax, investment, accounting or regulatory matters in any jurisdiction (including, without limitation, with respect to any consents needed in connection with the transactions contemplated by this letter). Finco shall consult with its own advisors concerning such matters and shall be responsible for making its own independent investigation and appraisal of the transactions contemplated hereby (including, without limitation, with respect to any consents needed in connection therewith), and no Mandated Lead Arranger, Underwriter or Commitment Party shall have any responsibility or liability to Finco with respect thereto. Any review by any Mandated Lead Arranger, Underwriter or Commitment Party of Finco or its Affiliates, the other transactions contemplated by this letter or other matters relating to such transactions will be performed solely for the benefit of such Mandated Lead Arranger, Underwriter and Commitment Party and shall not be on behalf of Finco or its Affiliates.

(f) You further acknowledge that each Mandated Lead Arranger, each Underwriter and each Commitment Party is a full-service securities firm engaged in securities trading and brokerage activities as well as providing investment banking and other financial services. In the ordinary course of business, each Mandated Lead Arranger, Underwriter and Commitment Party may provide investment banking and other financial services to, and/or acquire, hold or sell, for its own accounts and the accounts of customers, equity, debt and other securities and financial instruments (including bank loans and other obligations) of Finco and other companies with which Finco may have commercial or other relationships. With respect to any securities and/or financial instruments so held by any Mandated Lead Arranger, Underwriter, Commitment Party or any of their respective customers, all rights in respect of such securities and financial instruments, including any voting rights, will be exercised by the holder of the rights, in its sole discretion.

18. Assignment

(a) You must not assign any of your rights or transfer any of your rights or obligations under the this letter or the Fee Letters (except that you may assign your rights or obligations under this letter or the Fee Letters to any of your Affiliates) without the prior written consent of the Mandated Lead Arrangers, each of the Underwriters and each other Commitment Party (such consent not to be unreasonably withheld or delayed) and any attempted assignment or transfer without such consent shall be null and void. Notwithstanding the foregoing, each of the Mandated Lead Arrangers, each Underwriter and each other Commitment Party acknowledges and agrees that:

(i) the borrower under the Senior Unsecured Bridge Facility Agreement is Sable International Finance Limited and Finco shall have no obligation or liability with respect to (and the Mandated Lead Arrangers, the Underwriters and the other Commitment Parties shall have no

obligations or liability to Finco with respect to) the Senior Unsecured Bridge Facility Agreement following execution and delivery thereof by the parties thereto); and

(ii) the borrowers under the Term Loan B1 Facility, the Term Loan B2 Facility and the Revolving Credit Facilities are Sable International Finance Limited and CWC-US Co-Borrower, LLC, as applicable, and except as expressly set forth therein Finco shall have no obligation or liability with respect to (and the Mandated Lead Arrangers, the Underwriters and the other Commitment Parties shall have no obligations or liability to Finco with respect to) the Refinancing Facilities Agreement following execution and delivery thereof by the parties thereto.

(b) Subject to paragraph (c) below, each Mandated Lead Arranger, each Underwriter and each other Commitment Party must not assign any of its rights or transfer any of its rights or obligations under the this letter or the Fee Letters without your prior written consent (such consent not to be unreasonably withheld or delayed) and any attempted assignment or transfer without such consent shall be null and void.

(c) Subject to any limitations set forth in the Fee Letters, any and all services to be provided by the Mandated Lead Arrangers, the Underwriters and each other Commitment Part hereunder and/or under the Fee Letters may, with your consent (such consent not to be unreasonably withheld or delayed) be performed by or through any of their respective Affiliates or branches (each a "**Delegate**"), provided that, unless otherwise agreed between Finco or any of its Affiliates and any Mandated Lead Arranger, Underwriter or other Commitment Party in writing, the relevant Mandated Lead Arranger, Underwriter and other Commitment Party shall remain responsible for the performance by its Delegate of any such delegated functions and shall procure that the Delegate complies with all applicable obligations of the relevant Mandated Lead Arranger, Underwriter and other Commitment Party under this letter.

19. Termination

(a) Our offer in this letter shall remain in full effect until 5.00 pm, London time, on 19 November 2015, at which time it will expire unless written acceptance of this letter and the Fee Letters are received from you (or our offer in this letter has been extended by each of the Mandated Lead Arrangers) on or prior to such time.

(b) Following acceptance by you of the terms and conditions of this letter, this letter and the commitments and undertakings of the Mandated Lead Arrangers, Underwriters and Commitment Parties hereunder shall automatically terminate in the event that:

(i) any of the Senior Unsecured Bridge Facility Agreement or the Refinancing Facilities Agreement (as the case may be) are not fully entered into by the relevant parties thereto on or prior to the Longstop Date; or

(ii) on the date on which Finco or Liberty notifies the Mandated Lead Arrangers in writing that its offer to make the Acquisition has been permanently withdrawn provided that any termination in accordance with this paragraph 19(b)(ii) shall not apply in respect of the commitments and undertakings of the lenders under the Revolving Credit Facilities,

in each case provided that the termination of any Commitment pursuant to this paragraph does not prejudice our or your rights and remedies in respect of any breach of this letter or the Fee Letters.

(b) You shall have the right to terminate your obligations under this letter and the Fee Letters upon at least 3 Business Days prior written notice to any Mandated Lead Arranger, Underwriter or Commitment Party. If you exercise your termination rights pursuant to the preceding sentence, your rights against and obligations to the Mandated Lead Arrangers, the Underwriters or the Commitment Parties shall remain in force.

20. Survival

(a) Except for paragraphs 3 (*Conditions*), 5 (*Underwriting Proportions*), 16 (*Announcements and Publicity*) and 19 (*Termination*) the terms of this letter will survive and continue after the Facilities Agreements are signed.

(b) Without prejudice to paragraph (a) above, paragraphs 9 (*Indemnity*), 13 (*Costs and Expenses*), 14 (*Payments*), 15 (*Confidentiality*), 17 (*Conflicts*) and 19 (*Termination*) to 26 (*Jurisdiction*) will survive and continue after the termination of the obligations of any Mandated Lead Arranger or any Underwriter under this letter and the Fee Letters.

21. Entire agreement

(a) The Mandate Documents set out the entire agreement between you, the Mandated Lead Arrangers, the Underwriters and the Commitment Parties as to arranging and underwriting each Facility (as applicable) and supersede any prior oral and/or written understandings or arrangements relating to each Facility (as applicable).

(b) Any provision of a Mandate Document may only be amended or waived by an instrument in writing signed by you, the Mandated Lead Arrangers, the Underwriters and the Commitment Parties.

22. Contracts (Rights of Third Parties) Act 1999

(a) Unless expressly provided to the contrary in this letter, a person who is not a party to this letter may not enforce any of its terms under the Contracts (Right of Third Parties) Act 1999.

(b) The acknowledgments referred to at paragraph 4(c) shall be enforceable by Liberty as if it were a party to this Agreement.

(c) Notwithstanding any term of this letter, the consent of any person who is not a party to this letter is not required to rescind or vary this letter at any time.

23. Counterparts

This letter may be executed in any number of counterparts. This has the same effect as if the signatories on the counterparts were on a single copy of this letter.

24. Severability

If a term of this letter or the Fee Letters is or becomes illegal, invalid or unenforceable in any jurisdiction, that will not affect:

(a) the legality, validity or enforceability in that jurisdiction of any other term of this letter or the Fee Letters; or

(b) the legality, validity or enforceability in other jurisdictions of that or any other term of this letter or the Fee Letters.

25. Governing Law

This letter (including the agreement constituted by your acknowledgement of its terms) and any non-contractual obligations arising out of or in connection with this letter shall be governed by and construed in accordance with English law.

26. Jurisdiction

(a) You submit to the jurisdiction of the English courts for the purpose of hearing and determining any dispute arising out of this letter. Nothing in this paragraph 26 (*Jurisdiction*) shall limit our right to bring proceedings in any other courts of competent jurisdiction in more than one jurisdiction (whether concurrently or not) to the extent permitted by applicable law.

(b) Without prejudice to any other mode of service allowed under any relevant law, you:

(i) shall appoint Liberty Global Europe Limited as your agent for service of process in relation to any proceedings before the English courts in connection with this letter and the Fee Letters and shall provide each of the Mandated Lead Arrangers and each of the Underwriters with evidence of the acceptance of such appointment by Liberty Global Europe Limited; and

(ii) agree that failure by a process agent to notify you of the process will not invalidate the proceedings concerned.

27. Patriot Act Notification

We hereby notify you that pursuant to the requirements of the USA PATRIOT Act, Title III of Pub. L. 107-56 (signed into law October 26, 2001) (as amended, the "***Patriot Act***"), each Mandated Lead Arranger, each Underwriter and each Lender is required to obtain, verify and record information that identifies each borrower and each guarantor, which information includes the name, address, tax identification number and other information regarding each such borrower and guarantor that will allow such Mandated Lead Arranger, Underwriter or Lender to identify each such borrower and guarantor in accordance with the Patriot Act. This notice is given in accordance with the requirements of the Patriot Act and is effective as to each Mandated Lead Arranger, each Underwriter and each Lender.

If you agree to the above, please acknowledge your agreement by signing and returning the enclosed copy of this letter (together with the Fee Letters countersigned by you) to Lauren Winter (lauren.winter@allenovery.com) and Philip Bowden (philip.bowden@allenovery.com) at Allen & Overy LLP. We look forward to working with you on this transaction.

Yours faithfully,

SCHEDULE 1

SENIOR UNSECURED BRIDGE FACILITY AGREEMENT

Dated [●] 2015

SABLE INTERNATIONAL FINANCE LIMITED
as Borrower

THE PERSONS LISTED IN PART 2 OF SCHEDULE 1
as Original Guarantors

[●]
as Global Coordinators

CERTAIN BANKS AND FINANCIAL INSTITUTIONS
as Bookrunners

CERTAIN BANKS AND FINANCIAL INSTITUTIONS
as Mandated Lead Arrangers

[●]
as Facility Agent

THE LENDERS

SENIOR UNSECURED BRIDGE FACILITY AGREEMENT

ROPES & GRAY

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THIS AGREEMENT is dated [•] 2015.

BETWEEN:

(1) **SABLE INTERNATIONAL FINANCE LIMITED** (the "**Borrower**");

(2) **THE PERSONS LISTED AT PART 2 OF SCHEDULE 1** (each an "**Original Guarantor**")

(3) **[•]** (the "**Global Coordinators**");

(4) **CERTAIN BANKS AND FINANCIAL INSTITUTIONS AS SET OUT IN PART 3 OF SCHEDULE 1** (each a "**Bookrunner**" and together, the "**Bookrunners**");

(5) **CERTAIN BANKS AND FINANCIAL INSTITUTIONS AS SET OUT IN PART 4 OF SCHEDULE 1** (each a "**Mandated Lead Arranger**" and together, the "**Mandated Lead Arrangers**");

(6) **[•]** (as facility agent for an on behalf of the Finance Parties, the "**Facility Agent**"); and

(7) **THE LENDERS** (as defined below).

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATIONS

1.1 Definitions

"**Acceding Guarantor**" means any member of the Group which has complied with the requirements of Clause 21.2 (*Acceding Guarantors*).

"**Acceptable Bank**" means:

(a) a bank or financial institution which has a rating for its long-term unsecured and non credit-enhanced debt obligations of BBB+ or higher by Standard & Poor's Rating Services or Fitch Ratings Ltd or Baa1 or higher by Moody's Investor Services Limited or a comparable rating from an internationally recognised credit rating agency; or

(b) any other bank or financial institution approved by the Facility Agent (in consultation with the Borrower).

"**Accession Notice**" means a duly completed notice of accession substantially in the form of Schedule 9 (*Form of Accession Notice*) with such changes as may be agreed between the Borrower and the Facility Agent from time to time.

"**Accrued Amounts**" has the meaning given to such term in Clause 33.15 (*Pro Rata Interest Settlement*).

"**Acquisition**" means the acquisition by Liberty Global plc or any of its Subsidiaries of all of the outstanding shares of the Company by means of a scheme of arrangement.

"**Advance**" means an Initial Loan or a Term Loan.

"**Affiliate**" means, in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company.

"**Alternative Market Disruption Event**" has the meaning given to such term in Clause 12 (*Market Disruption and Alternative Interest Rates*).

"**Alternative Reference Bank Rate**" means the arithmetic mean of the rates (rounded upwards to four decimal places) as supplied to the Facility Agent at its request by the Alternative Reference Banks:

(a) (other than where paragraph (b) below applies) as the rate at which the relevant Alternative Reference Bank could borrow funds in the London interbank market in the relevant currency and for the relevant period were it to do so by asking for and then accepting interbank offers for deposits in reasonable market size in that currency and for that period; or

(b) if different, as the rate (if any and applied to the relevant Alternative Reference Bank and the relevant currency and period) which contributors to the applicable Screen Rate are asked to submit to the relevant administrator.

"**Alternative Reference Banks**" means, in relation to any Advance, such entities as may be appointed by the Facility Agent with the consent of the Borrower.

"**Anti-Terrorism Law**" means each of:

(a) Executive Order No. 13224 on Terrorist Financing - Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism issued 23 September 2001, as amended by Order 13268 (as so amended, the "**Executive Order**");

(b) the Patriot Act;

(c) the Money Laundering Control Act of 1986 18 U.S.C, section 1956; and

(d) any updates or replacements to the laws listed above in paragraphs (a) to (c) which are enacted in the United States subsequent to the date of this Agreement.

"**Arrangers**" means the Global Coordinator and the Mandated Lead Arrangers and "**Arranger**" means any of them.

"**Assignment Agreement**" means a duly completed assignment agreement substantially in the form set out in Schedule 5 (*Form of Assignment Agreement*).

"**Authorisation**" means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration.

"**Availability Period**" means the period from and including the Scheme Effective Date to and including the earlier to occur of (i) the date that is 60 Business Days after the Scheme Effective Date and (ii) the Longstop Date.

"**Available Commitment**" means a Lender's Commitment minus (subject as set out below):

(a) the amount of its participation in any outstanding Advance; and

(b) in relation to any proposed Utilisation, the amount of its participation in any other Utilisations that are due to be made on or before the proposed Utilisation Date.

"**Available Facility**" means, at any time, the aggregate amount of each Lender's Available Commitment.

"**Bank Levy**" means the bank levy which is imposed under section 73 of, and schedule 19 to, the Finance Act 2011 (the "**UK Bank Levy**") and any levy or Tax of an equivalent nature imposed in any jurisdiction in a similar context or for a similar reason to that in and/or which the UK Bank Levy has been imposed by reference to the equity and liability of a financial institution or other person carrying out financial transactions.

"**Basel II**" means the Basel Committee's revised rules relating to capital requirements set out in "International Convergence of Capital Measurement and Capital Standards, a Revised Framework" published by the Basel Committee on Banking Supervision in June 2004 and any other documents published by the Basel Committee in connection with these rules, or any other law or regulation which implements any of those rules or documents (whether such implementation, application or compliance is by a government, regulator, Finance Party or any of its Affiliates).

"**Basel Committee**" means the Basel Committee on Banking Supervision.

"**Borrower Affiliate**" means each of the Affiliates of the Borrower, any trust of which the Borrower or any of its Affiliates is a trustee, any partnership of which the Borrower or any of its Affiliates is a partner and any trust, fund or other entity which is managed by, or is under the control of, the Borrower or any of its Affiliates.

"**Break Costs**" means the amount (if any) by which:

(a) the interest (excluding the Margin) which a Lender should have received for the period from the date of receipt of all or any part of its participation in an Advance or Unpaid Sum to the last day of the current Interest Period in respect of that Advance or Unpaid Sum, had the amount so received been paid on the last day of that Interest Period;

exceeds:

(b) the amount which that Lender would be able to obtain by placing an amount equal to the principal amount of such Advance or Unpaid Sum received or recovered by it on deposit with a leading bank in the London interbank market

for a period starting on the Business Day following such receipt or recovery and ending on the last day of the current Interest Period.

"**Business Day**" means a day (other than a Saturday or Sunday) on which banks generally are open for business in London and New York.

"**Cayman Obligor**" means any Obligor which is incorporated under the laws of the Cayman Islands.

"**Centre of Main Interests**" has the meaning given to such term in Article 3(1) of Council Regulation (EC) NO 1346/2000 of 29 May 2000 on Insolvency Proceedings.

"**Certain Funds Period**" means the period from and including the Signing Date to and including the earlier of (i) the date that is 60 Business Days after the Scheme Effective Date and (ii) the Longstop Date.

"**Change in Tax Law**" means the introduction, implementation, repeal, withdrawal or change in, or in the interpretation, administration or application of any Law relating to taxation (a) in the case of a participation in an Advance by a Lender named in the Register as at the Signing Date, or (b) in the case of a participation in an Advance by any other Lender, after the date upon which such Lender becomes a party to this Agreement in accordance with the provisions of Clause 33 (*Assignments and Transfers*).

"**Code**" means the Internal Revenue Code of 1986, as amended from time to time, and the regulations promulgated thereunder. Section references to the Code are to the Code, as in effect at the Signing Date and any subsequent provisions of the Code, amendatory of it, supplemental to it or substituted therefor.

"**Commitments**" means:

(a) in relation to an Original Lender, the amount set out opposite its name in Part 1 of Schedule 1 (*Lenders and Commitments*) and the amount of any other Commitment transferred to it under this Agreement or the amount assumed by it in accordance with Clause 2.2 (*Increase*); and

(b) in relation to any other Lender, the amount specified in the Transfer Certificate or the Assignment Agreement pursuant to which such Lender becomes a Party and any amount of any other Commitment transferred to it under this Agreement or assumed by it in accordance with Clause 2.2 (*Increase*),

to the extent not cancelled, reduced or transferred by it under this Agreement.

"**Company**" means Cable & Wireless Communications plc.

"**Confidentiality Undertaking**" means a confidentiality undertaking substantially in the recommended form of either the LMA or the LSTA or in any other form agreed between the Borrower and the Facility Agent.

"**Conversion Date**" means the earlier of:

(a) the Initial Maturity Date; and

(b) the date on which a Senior Unsecured Bridge Securities Demand Failure occurs.

Co-operation Agreement means the co-operation agreement dated [•] 2015 and entered into between Liberty Global plc and Cable & Wireless Communications plc (as amended, varied or supplemented) in respect of the Acquisition (as defined therein).

"**Default**" means an Event of Default or any event or circumstance (pursuant to Clause 22 (*Events of Default*)) which would (with the expiry of a grace period or the giving of notice) be an Event of Default.

"**Defaulting Lender**" means any Lender (other than a Lender which is or becomes a member of the Wider Group):

(a) which has failed to make its participation in an Advance available or has notified the Facility Agent that it will not make its participation in an Advance available by the Utilisation Date of that Advance in accordance with Clause 5.2 (*Lenders' Participations*);

(b) which has otherwise rescinded or repudiated a Finance Document; or

(c) with respect to which an Insolvency Event has occurred and is continuing,

unless, in the case of paragraph (a) above:

(i) its failure to pay is caused by:

(A) administrative or technical error; or

(B) a Disruption Event,

and payment is made within two Business Days of its due date; or

(ii) the Lender is disputing in good faith whether it is contractually obliged to make the payment in question.

"**Description of Notes**" means the description of the notes attached hereto as Schedule 11 (*Description of Notes*).

"**Designated Party**" means any person listed:

(a) in the Annex to the Executive Order;

(b) on the "Specially Designated Nationals and Blocked Persons" list maintained by the Office of Foreign Assets Control of the United States Department of the Treasury; or

(c) in any successor list to either of the foregoing.

"**Designated Website**" has the meaning given to such term in Clause 37.3(a) (*Use of Websites/E-mail*).

"**Disputes**" has the meaning given to such term in Clause 44.1 (*Courts*).

"**Disruption Event**" means either or both of:

(a) a material disruption to those payment or communications systems or to those financial markets which are, in each case, required to operate in order for payments to be made in connection with the Facilities (or otherwise in order for the transactions contemplated by the Finance Documents to be carried out) which disruption is not caused by, and is beyond the control of, any of the Parties; or

(b) the occurrence of any other event which results in a material disruption (of a technical or systems-related nature) to the treasury or payments operations of a Finance Party to this Agreement preventing that, or any other Finance Party:

(i) from performing its payment obligations under the Finance Documents; or

(ii) from communicating with other parties in accordance with the terms of the Finance Documents,

and which (in either such case) is not caused by, and is beyond the control of, the party whose operations are disrupted.

"**Double Taxation Treaty**" means in relation to a payment of interest on an Advance, any convention or agreement between the government of the United Kingdom and any other government for the avoidance of double taxation with respect to taxes on income and capital gains which makes provision for exemption from tax imposed by the United Kingdom on interest.

"**Enforcement Action**" shall have the meaning given to such term in the Intercreditor Agreement, except that such definition shall be construed as if references therein to Secured Debt or Unsecured Notes Debt also include references to the Finance Documents.

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

"**ERISA Affiliate**" means each person, entity, trade or business, whether or not incorporated, that would be treated as a single employer with any member of the Group under section 414 of the Code. When any provision of this Agreement relates to a past event, the term "**ERISA Affiliate**" includes any person that was an ERISA Affiliate of a member of the Group at the time of that past event.

"**Equity Offering**" has the meaning set forth in Schedule 11 (*Description of Notes*).

"**Event of Default**" means any of the events or circumstances which, pursuant to Clause 22 (*Events of Default*), constitute an Event of Default.

"**Exchange**" has the meaning given to it in Clause 20.2(a) (*Exchange Notes*).

"**Exchange Act**" means the Securities Exchange Act of 1934, as amended.

"**Exchange Date**" means the date an Exchange occurs pursuant to this Agreement.

"**Exchange Note**" means the note (or, if more than one such note is outstanding, a note) issued or, as applicable, to be issued under the Exchange Note Indenture in exchange for one or more Advances.

"**Exchange Note Guarantee**" means a guarantee of the Exchange Notes issued by each Guarantor to the extent permitted by applicable law and attached to or incorporated in the Exchange Note Indenture.

"**Exchange Note Indenture**" means an indenture to be entered into between, among others, the Borrower and the Exchange Note Trustee in accordance with Clause 20.1 (*Exchange Note Indenture*).

"**Exchange Note Trustee**" means [●] or another trustee acceptable to the Borrower and the Facility Agent which agrees to act as trustee pursuant to the Exchange Note Indenture on the terms thereof.

"**Exchange Request**" means a written or telecopy notice in the form attached hereto as Schedule 6 (*Form of Exchange Request*).

"**Existing Revolving Facility**" means the US$570,000,000 revolving facility agreement entered into between the Borrower as borrower, the Company as parent, certain mandated lead arrangers and bookrunners and BNP Paribas as agent.

"**Extension Default**" means:

(a) a default in payment by the Borrower of principal or interest under this Agreement or a default in payment by the Borrower under any Fee Letter, in any such case to the extent due and payable on or before the Initial Maturity Date, to the Finance Parties; or

(b) the occurrence of any Event of Default under any of Clause 5 and or Clause 6 under Events of Default (as defined in and set out in Schedule 11 (*Description of Notes*).

"**Facility**" means the term loan facility made available under this Agreement as described in Clause 2.1 (*The Facility*).

"**Facility Agent's Spot Rate of Exchange**" means, in relation to two currencies, the Facility Agent's spot rate of exchange for the purchase of the first-mentioned currency with the second-mentioned currency in the London foreign exchange market at 10 a.m. on a particular day.

"**Facility Office**" means the office(s) notified by a Lender to the Facility Agent:

(a) on or before the date it becomes a Lender; or

(b) by not less than five Business Days' notice,

as the office(s) through which it will perform all or any of its obligations under this Agreement or in respect of any other Finance Party, the office in the jurisdiction in which it is resident for tax purposes.

"**Fallback Interest Period**" means one month.

"**FATCA**" means:

(a) sections 1471 to 1474 of the Code or any associated regulations or other official guidance;

(b) any treaty, law, regulation or other official guidance enacted in any other jurisdiction, or relating to an intergovernmental agreement between the US and any other jurisdiction, which (in either case) facilitates the implementation of paragraph (a) above; or

(c) any agreement pursuant to the implementation of paragraphs (a) or (b) above with the US Internal Revenue Service, the US government or any governmental or taxation authority in any other jurisdiction.

"**FATCA Deduction**" means a deduction or withholding from a payment under a Finance Document required by FATCA.

"**FCC Condition**" has the meaning given to such term in the Co-operation Agreement.

"**Fee Letter**" means the fee letter dated [•] between, among others, Finco or one of its Affiliates and the Mandated Lead Arrangers and any other letter signed by the Borrower which sets out any of the fees payable under Clause 13 (*Commissions and Fees*).

"**Final Maturity Date**" means 1 November 2022.

"**Finance Documents**" means:

(a) this Agreement and any Accession Notice;

(b) each of the Fee Letters;

(c) the Intercreditor Agreement; and

(d) each Utilisation Request.

any other agreement or document designated a "**Finance Document**" in writing by the Facility Agent and the Borrower.

"**Finance Parties**" means the Facility Agent, the Arrangers, the Bookrunners and the Lenders and "**Finance Party**" means any of them.

"**Financial Indebtedness**" shall have the meaning given to the term "Indebtedness" (as definition in the Section captioned "Certain Definitions" as set out in Schedule 11 (*Description of Notes*).

"**Finco**" means LGE Coral Holdco Limited.

"**Fitch**" means Fitch Ratings or any successor thereof.

"**Fraudulent Transfer Law**" means any applicable US Bankruptcy Law or any applicable US state fraudulent transfer or conveyance law.

"**Funding Rate**" means any individual rate notified by a Lender to the Facility Agent pursuant to paragraph (a)(ii) of Clause 12.4 (*Cost of funds*).

"**Group**" means the Company and its Subsidiaries from time to time.

"**Group Structure Chart**" means the structure chart showing the proposed structure of the Group following the completion of the Acquisition (which, in respect of the ownership of the members of the Group, will rely on publicly available information) in the form delivered to the Facility Agent prior to the Signing Date as supplemented by any structure chart delivered by the Borrower which reflects the Structure Memorandum.

"**Guarantors**" means the Original Guarantors and any Acceding Guarantor.

"**Historic Screen Rate**" means, in relation to any Advance, the most recent applicable Screen Rate for the currency of that Advance and for a period equal in length to the Interest Period of that Advance and which is as of a day which is no more than 5 Business Days before the Quotation Date.

"**Holder**" means each Person (as defined in Schedule 11 (*Description of Notes*)) in whose name the Exchange Notes are registered on the books of the registrar for the Exchange Notes.

"**Holding Company**" of a company means a company of which the first-mentioned company is a Subsidiary.

"**Impaired Agent**" means the Facility Agent at any time when:

(a) it has failed to make (or has notified a Finance Party that it will not make) a payment required to be made by it under the Finance Documents by the due date for payment;

(b) the Facility Agent otherwise rescinds or repudiates a Finance Document;

(c) (if the Facility Agent is also a Lender) it is a Defaulting Lender under paragraph (a) or (b) of the definition of "Defaulting Lender"; or

(d) an Insolvency Event has occurred and is continuing with respect to the Facility Agent,

unless, in the case of paragraph (a) above:

(i) its failure to pay is caused by:

(A) administrative or technical error; or

(B) a Disruption Event,

and payment is made within 3 Business Days of its due date; or

(ii) the Facility Agent is disputing in good faith whether it is contractually obliged to make the payment in question.

"**Increase Confirmation**" means a confirmation substantially in the form set out in Schedule 7 (*Form of Increase Confirmation*).

"**Increase Lender**" has the meaning set out in Clause 2.2 (*Increase*).

"**Increased Cost**" means:

(a) any reduction in the rate of return from a Facility or on a Finance Party's (or an Affiliate's) overall capital;

(b) any additional or increased cost; or

(c) any reduction of any amount due and payable under any Finance Document,

which is incurred or suffered by a Finance Party or any of its Affiliates to the extent that it is attributable to that Finance Party having agreed to make available its Commitment or having funded or performed its obligations under any Finance Document.

"**Initial Loans**" means, prior to extension in accordance with Clause 6.2 (*Mandatory extension of Initial Loans into Term Loans*), the advances made available by the Lenders to the Borrower on a Utilisation Date pursuant to a Utilisation Request.

"**Initial Maturity Date**" means, subject to Clause 6.2 (*Mandatory extension of Initial Loans into Term Loans*), the first anniversary of the first Utilisation Date.

"**Insolvency Event**" in relation to a Finance Party means that the Finance Party:

(a) is dissolved (other than pursuant to a consolidation, amalgamation or merger);

(b) becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due;

(c) makes a general assignment, arrangement or composition with or for the benefit of its creditors;

(d) institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official;

(e) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition is instituted or presented by a person or entity not described in paragraph (d) above and:

(i) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation; or

(ii) is not dismissed, discharged, stayed or restrained in each case within 30 days of the institution or presentation thereof;

(f) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger);

(g) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets (other than, for so long as it is required by law or regulation not to be publicly disclosed, any such appointment which is to be made, or is made, by a person or entity described in paragraph (d) above);

(h) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 30 days thereafter; or

(i) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in paragraphs (a) to (h) above.

"**Instructing Group**" means at any time, Lenders the aggregate of whose Available Commitments and participations in outstanding Advances exceeds 50.00 per cent. of the aggregate Available Commitments and outstanding Advances of all of the Lenders (not taking into account any Available Commitments or Advances in relation to which a cancellation or prepayment notice (as applicable) has been served in accordance with Clause 7.1 (*Voluntary Cancellation*) or Clause 8.1 (*Voluntary Prepayment*)).

"**Intercreditor Agreement**" means the intercreditor agreement originally dated on 13 January 2010 and as amended and restated on 31 March 2015 entered into between, amongst others, the Borrower and BNP Paribas as security trustee as amended and/or amended and restated from time to time.

"**Interest Period**" means, save as otherwise provided in this Agreement, any of those periods mentioned in Clause 11 (*Interest Periods*).

"**Interpolated Historic Screen Rate**" means, in relation to any Advance, the rate (rounded to the same number of decimal places as the two relevant Screen Rates) which results from interpolating on a linear basis between:

(a) the most recent applicable Screen Rate for the longest period (for which that Screen Rate is available) which is less than the Interest Period of that Advance; and

(b) the most recent applicable Screen Rate for the shortest period (for which that Screen Rate is available) which exceeds the Interest Period of that Advance,

each for the currency of that Advance and each of which is as of a day which is no more than 5 Business Days before the Quotation Date.

"**Interpolated Screen Rate**" means, in relation to any Advance, the rate (rounded to the same number of decimal places as the two relevant Screen Rates) which results from interpolating on a linear basis between:

(a) the applicable Screen Rate for the longest period (for which that Screen Rate is available) which is less than the Interest Period of that Advance; and

(b) the applicable Screen Rate for the shortest period (for which that Screen Rate is available) which exceeds the Interest Period of that Advance,

each as of the Specified Time for the currency of that Advance.

"**Law**" means:

(a) common or customary law;

(b) any constitution, decree, judgment, legislation, order, ordinance, regulation, statute, treaty or other legislative measure in any jurisdiction; and

(c) any directive, regulation, practice, requirement which has the force of law and which is issued by any governmental body or any central bank or other fiscal, monetary, regulatory or administrative authority.

"**Legal Opinions**" means any of the legal opinions referred to in paragraph 4 of Schedule 2 (*Conditions Precedent*) and delivered pursuant to Clause 4 (*Conditions*).

"**Lender**" means:

(a) an Original Lender; and

(b) a person which has become a Party as a Lender in accordance with the provisions of Clause 33 (*Assignments and Transfers*),

which in each case has not ceased to be a Lender in accordance with the terms of this Agreement.

"**LIBOR**" means, in relation to any Advance:

(a) the applicable Screen Rate as of the Specified Time for the currency of that Advance and for a period equal in length to the Interest Period of that Advance; or

(b) as otherwise determined pursuant to Clause 12.1 (*Unavailability of Screen Rate*).

"**Longstop Date**" means:

(a) 31 May 2016; or

(b) if the FCC Condition has not been satisfied prior to the date specified in (i) above, 16 December 2016,

or such later date (if any) as may be agreed by the Ultimate Holdco and the Instructing Group.

"**Majority Senior Creditors**" shall have the meaning given to such term in the Intercreditor Agreement.

"**Margin**" means:

(a) 6.750% per annum, for the period from and including the first Utilisation Date to and including the date falling 90 days thereafter;

(b) 7.125% per annum, for the period from and including the date falling 91 days after the first Utilisation Date to and including the date falling 180 days thereafter;

(c) 7.500% per annum, for the period from and including the date falling 181 days after the first Utilisation Date to and including the date falling 270 days thereafter;

(d) 7.875% per annum, for the period from and including the date falling 271 days after the first Utilisation Date to and including the date falling 360 days thereafter; and

(e) thereafter, 8.250% per annum.

"**Margin Regulations**" means Regulation T, Regulation U and Regulation X.

"**Margin Stock**" means "margin stock" or "margin securities" as defined in the Margin Regulations.

"**Market Disruption Event**" has the meaning given to such term in Clause 12 (*Market Disruption and Alternative Interest Rates*).

"**Material Adverse Effect**" means any event or circumstance which has a material adverse effect on the ability of the Obligors (taken as a whole) to perform their payment obligations under the Finance Documents.

"**Moody's**" means Moody's Investor Services, Inc. or any successor thereof.

"**Multiemployer Plan**" means any multiemployer plan as defined in Section 4001(a)(3) of ERISA, which is maintained or contributed to by (or to which there is an obligation to contribute of) any member of the Group or an ERISA Affiliate, and each such plan for the five year period immediately following the latest date on which any member of the Group or an ERISA Affiliate maintained, contributed to or had an obligation to contribute to such plan.

"**Necessary Authorisations**" means all material approvals, consents, authorisations and licences from, all rights granted by and all filings, registrations and agreements with, any government or other regulatory authority necessary in order to enable each member of the Group to carry on its business as may be permitted by the terms of this Agreement as carried on by it at the relevant time.

"**New Lender**" has the meaning given to such term in Clause 33.2 (*Assignments or Transfers by Lenders*).

"**Non-Consenting Lender**" is a Lender which does not agree to a consent to an amendment to, or a waiver of, any provision of the Finance Documents where:

(a) the Borrower or the Facility Agent has requested the Lenders to consent to an amendment to, or waiver, of any provision of the Finance Documents;

(b) the consent or amendment in question requires the agreement of the Lenders affected thereby pursuant to Clause 40.2 (*Consents*) (and such Lender is one of the Lenders affected thereby);

(c) Lenders representing not less than 80% of the Commitments or Outstandings, as the case may be, of the Lenders affected thereby have agreed to such consent or amendment; and

(d) the Borrower has notified the Lender it will treat it as a Non-Consenting Lender.

"**Non-Funding Lender**" means any of the following:

(a) a Lender which fails to comply with its obligation to participate in any Advance where:

(i) all conditions to the relevant Utilisation (including without limitation, delivery of a Utilisation Request) have been satisfied or waived by the Instructing Group in accordance with the terms of this Agreement;

(ii) Lenders representing not less than 80% of the relevant Commitments have agreed to comply with their obligations to participate in such Advance; and

(iii) the Borrower has notified the Lender that it will treat it as a Non-Funding Lender;

(b) a Lender which has given notice to a Borrower or the Facility Agent that it will not make, or it has disaffirmed or repudiated any obligation to participate in, an Advance; or

(c) a Defaulting Lender.

"**Obligors**" means the Borrower and the Guarantors and "**Obligor**" means any of them.

"**Obligors' Agent**" means the Borrower in its capacity as agent for the Obligors pursuant to Clause 26.17 (*Obligors' Agent*).

"**Original Lender**" means a person which is named in Part 1 (*Lenders and Commitments*) of Schedule 1 (*Parties*).

"**Original Senior Unsecured Notes**" means the $750,000,000 6.875% senior unsecured notes due 2022 issued by the Borrower.

"**Outstandings**" means, at any time, the aggregate principal amount of the Advances outstanding under this Agreement.

"**Paper Form Lender**" has the meaning given to such term in Clause 37.3(b) (*Use of Websites/E-mail*).

"**Participating Member State**" means any member state of the European Union that at the relevant time has the euro as its lawful currency in accordance with legislation of the European Union relating to Economic and Monetary Union.

"**Party**" means a party to this Agreement.

"**Patriot Act**" has the meaning given to such term in Clause 37.7 (*Patriot Act*).

"**Proceedings**" has the meaning given to such term in Clause 44.1 (*Courts*).

"**Protected Party**" means a Finance Party or any Affiliate of a Finance Party which is or will be, subject to any Tax Liability in relation to any amount payable under or in relation to a Finance Document.

"**Qualifying Lender**" means in relation to a payment of interest on a participation in an Advance, a Lender which is:

(a) a UK Bank Lender;

(b) a UK Non-Bank Lender; or

(c) a UK Treaty Lender.

"**Quotation Date**" means, in relation to any currency and any period for which an interest rate is to be determined 2 Business Days before the first day of that period provided that if market practice differs in the London interbank market for a currency, the Quotation Date for that currency will be determined by the Facility Agent in accordance with market practice in the London interbank market (and if quotations would normally be given by leading banks in the London interbank market on more than one day, the Quotation Date will be the last of those days).

"**Recipient**" has the meaning given to it in Clause 14.6 (*Value Added Tax*).

"**Recovering Finance Party**" has the meaning given to such term in Clause 31.1 (*Payments to Finance Parties*).

"**Reference Bank Quotation**" means any quotation supplied to the Facility Agent by a Reference Bank or an Alternative Reference Bank.

"**Reference Bank Rate**" means the arithmetic mean of the rates (rounded upwards to four decimal places) as supplied to the Facility Agent at its request by the Reference Banks:

(a) (other than where paragraph (b) below applies) as the rate at which the relevant Reference Bank could borrow funds in the London interbank market in the relevant currency and for the relevant period were it to do so by asking for and then accepting interbank offers for deposits in reasonable market size in that currency and for that period; or

(b) if different, as the rate (if any and applied to the relevant Reference Bank and the relevant currency and period) which contributors to the applicable Screen Rate are asked to submit to the relevant administrator.

"**Reference Banks**" means such entities as may be appointed by the Facility Agent with the consent of the Borrower.

"**Refinancing Facilities Agreement**" means the credit facilities agreement dated [●] between, among others, [the Borrower]/[CWC-US Co-Borrower LLC], certain financial institutions as mandated lead arrangers and lenders and **[●]** as facility agent and security agent.

"**Regulation T**" means Regulation T of the Board of Governors of the Federal Reserve System as from time to time in effect and any successor to all or any portion thereof.

"**Regulation U**" means Regulation U of the Board of Governors of the Federal Reserve System as from time to time in effect and any successor to all or any portion thereof.

"**Regulation X**" means Regulation X of the Board of Governors of the Federal Reserve System as from time to time in effect and any successor to all or any portion thereof.

"**Repeating Representations**" means the representations and warranties which are repeated as set out in Clause 18.23 (*Times for Making Representations and Warranties*).

"**Scheme Effective Date**" means the date on which a copy of the court order sanctioning the scheme of arrangement in connection with the Acquisition is filed with the Registrar of Companies in accordance with section 899 of the Companies Act 2006 of England and Wales, as amended.

"**Screen Rate**" means the London interbank offered rate administered by the ICE Benchmark Administration Limited (or any other person which takes over the administration of that rate) for the relevant currency and period displayed on pages

LIBOR01 or LIBOR02 of, at the election of the Borrower, the Thomson Reuters screen (or any replacement Thomson Reuters page which displays that rate) or on the appropriate page of such other information service which publishes that rate from time to time in place of Thomson Reuters. If such page or service ceases to be available, the Facility Agent may (following consultation with the Borrower and the Lenders) specify another page or service displaying the relevant rate.

"**SEC**" means the United States Securities and Exchange Commission.

"**Secured Parties**" shall have the meaning given to that term in the Intercreditor Agreement.

"**Securities Act**" means the United States Securities Act 1933, as amended.

"**Security Interest**" means any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment by way of security, trust arrangement for the purpose of providing security or other security interest of any kind securing any obligation of any person or any other arrangement having the effect of conferring rights of retention or other disposal rights over an asset (including without limitation title transfer and/or retention arrangements having a similar effect or a deposit of money with the primary intention of affording a right of set-off) and includes any agreement to create any of the foregoing but does not include (a) liens arising in the ordinary course of business by operation of law and not by way of contract and (b) any grant of indefeasible rights of use or equivalent arrangements with respect to network capacity, communications, fibre capacity or conduit.

"**Senior Discharge Date**" shall have the meaning given to such term in the Intercreditor Agreement.

"**Senior Unsecured Bridge Securities Demand Failure**" has the meaning given to that term in the Fee Letter.

"**Sharing Payment**" has the meaning given to such term in Clause 31.1(c) (*Payments to Finance Parties*).

"**Signing Date**" means the date of this Agreement.

"**Specified Time**" means a time determined in accordance with Schedule 8 (*Timetables*).

"**Standard & Poor's**" means Standard & Poor's Ratings Group or any successor thereof.

"**Structure Memorandum**" means the structure paper entitled "Project Coral: Acquisition Structure" describing the proposed structure for the Acquisition and delivered by the Borrower to the Facility Agent pursuant to this Agreement prior to the Signing Date as amended, supplemented or replaced by any new structure paper delivered by the Borrower to the Facility Agent from time to time provided that such amended, supplemented or replaced structure paper is not materially adverse to the interests of the Lenders unless the Instructing Group has provided consent to such amendment, supplement or replacement.

"**Subject Party**" has the meaning given to it in Clause 14.5 (*Value Added Tax*).

"**Subsidiary**" of a person means any company or entity directly or indirectly controlled by such person, for which purpose control means ownership of more than 50 per cent. of the economic and/or voting share capital (or equivalent right of ownership of such company or entity).

"**Tax**" means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same).

"**Tax Credit**" means a credit against, relief or remission for, or repayment of any tax.

"**Tax Deduction**" means a deduction or withholding for or on account of Tax from a payment under a Finance Document, other than (i) a FATCA Deduction or (ii) a deduction or withholding for or on account of any Bank Levy (or otherwise attributable to, or arising as a consequence of, a Bank Levy).

"**Tax Liability**" has the meaning set out in paragraph (e) of Clause 14.3 (*Tax Indemnity*).

"**Tax Payment**" means either the increase in a payment made by an Obligor to a Finance Party under Clause 14.1 (*Tax Gross-up*) or a payment under Clause 14.3 (*Tax Indemnity*).

"**Term Loan**" means a loan deemed to be made pursuant to Clause 6.2(c) (*Mandatory extension of Initial Loans into Term Loans*).

"**Termination Date"** means the Initial Maturity Date or the Final Maturity Date as the context requires.

"**Total Commitments**" means the aggregate of the Commitments.

"**Transfer Certificate**" means a duly completed transfer certificate substantially in the form set out in Schedule 4 (*Form of Transfer Certificate*).

"**Transfer Date**" means, in relation to any Transfer Certificate or any Assignment Agreement, the effective date of such transfer as specified in such Transfer Certificate or such Assignment Agreement.

"**Transferor**" has the meaning given to such term in 33.6 (*Limitation of Responsibility of Transferor*).

"**UK Bank Lender**" means, in relation to a payment of interest on a participation in an Advance, a Lender which is beneficially entitled to that payment and (a) if the participation in that Advance was made by it, is a Lender which is a "bank" (as defined for the purposes of section 879 of the ITA in section 991 of the ITA) and within the charge to United Kingdom corporation tax as regards that payment or would be with such charge as respects such payment apart from section 18A of CTA and or (b) if the participation in that Advance was made by a different person, such person was a "bank" (as defined for the purposes of section 879 of the ITA in section

991 of the ITA) at the time that Advance was made, and is a lender which is within the charge to United Kingdom corporation tax as respect to that payment.

"**UK Borrower**" means any Borrower which is liable to corporation tax in the United Kingdom.

"**UK Non-Bank Lender**" means, in relation to a payment of interest on an Advance:

(a) a Lender which is beneficially entitled to the income in respect of which that payment is made and is a UK Resident company (such that the payment is within the category of excepted payments described at section 933 ITA); or

(b) a Lender to which such payment would fall within one of the categories of excepted payments described at sections 934 to 937 ITA inclusive,

where H.M. Revenue & Customs has not given a direction under section 931 ITA which relates to that payment of interest on an Advance to such Borrower.

"**UK Resident**" means a person who is resident in the United Kingdom for the purposes of the CTA, and "non-UK Resident" shall be construed accordingly.

"**UK Treaty Lender**" means in relation to a payment of interest on an Advance, a Lender which is entitled to claim full relief from liability to taxation otherwise imposed by the United Kingdom on interest under a Double Taxation Treaty and which does not carry on business in the United Kingdom through a permanent establishment with which that Lender's participation in that Advance is effectively connected and, in relation to any payment of interest on any Advance made by that Lender, the Borrower has received notification (or will have received notification prior to the end of the first Interest Period hereunder) in writing from H.M. Revenue & Customs authorising the Borrower to pay interest on such Advances without any Tax Deduction including where such notification is provided as a result of the Lender using HMRC DT Treaty Passport Scheme.

"**Ultimate Holdco**" means at any time on and from the Scheme Effective Date, Liberty Global plc, together with its successors.

"**United States**" or "**US**" means the United States of America, its territories, possessions and other areas subject to the jurisdiction of the United States of America.

"**Unpaid Sum**" means any sum due and payable by an Obligor under any Finance Document but unpaid.

"**Unsecured Notes Finance Parties**" shall have the meaning given to such term in the Intercreditor Agreement.

"**Unsecured Notes Trustees**" shall have the meaning given to such term in the Intercreditor Agreement.

"**US Bankruptcy Law**" means the United States Bankruptcy Code of 1978 (Title 11 of the United States Code), and other United States federal or state bankruptcy, insolvency, or similar law.

"**US Guarantor**" has the meaning given to such term in Clause 25.9 (*Limitations – US Guarantors*).

"**Utilisation**" means the utilisation of a Facility under this Agreement.

"**Utilisation Date**" means the date of a Utilisation being the date on which an Initial Loan is (or is requested) to be made in accordance with this Agreement.

"**Utilisation Request**" means in relation to an Advance a duly completed notice substantially in the form set out in Schedule 3 (*Form of Utilisation Request (Advances)*).

"**VAT**" means

(a) value added tax as provided for in the Value Added Tax Act 1994 and any other tax of a similar nature imposed in compliance with the Council Directive 2006/112/EC on the common system of value added tax as implemented by a member state of the European Union; and

(b) any other tax of a similar nature, whether imposed in a member state of the European Union in substitution for, or levied in addition to, such tax referred to in paragraph (a) above, or imposed elsewhere.

"**Website Lenders**" has the meaning given to such term in Clause 37.3(a) (*Use of Websites/E-mail*).

"**Wider Group**" means the Ultimate Holdco and its Subsidiaries from time to time.

1.2 Construction

Unless a contrary indication appears, any reference in this Agreement to:

(a) "the **Borrower**", the "**Company**", a "**Guarantor**"; an "**Obligor**", the "**Facility Agent**", the "**Global Coordinator**", a "**Mandated Lead Arranger**", a "**Bookrunner**", or a "**Lender**" shall be construed so as to include their respective and any subsequent successors, transferees and permitted assigns in accordance with their respective interests;

(b) "**agreed form**" means, in relation to any document, in the form agreed by or on behalf of the Facility Agent and the Borrower prior to the Signing Date;

(c) "**assets**" includes present and future properties, revenues and rights of every description;

(d) a "**Finance Document**" or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended, supplemented, extended or novated (however fundamentally) and includes (without limiting the generality of the foregoing) any variation, increase, extension or addition of or to any facility or amount made available under any such document or any variation of the purposes for which such facility or amount may be available from time to time;

(e) "**company**" includes any body corporate;

(f) "**determines**" or "**determined**" means, save as otherwise provided herein, a determination made in the absolute discretion of the person making the determination;

(g) "**guarantee**" means (other than in Clause 25 (*Guarantee and Indemnity*)) any guarantee, letter of credit, bond, indemnity or similar assurance against loss, or any obligation, direct or indirect, actual or contingent, to purchase or assume any indebtedness of any person or to make an investment in or loan to any person or to purchase assets of any person where, in each case, such obligation is assumed in order to maintain or assist the ability of such person to meet its indebtedness;

(h) "**indebtedness**", includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;

(i) "**month**" is a reference to a period starting on one day in a calendar month and ending on the numerically corresponding day in the next succeeding calendar month save that, where any such period would otherwise end on a day which is not a Business Day, it shall end on the next succeeding Business Day, unless that day falls in the calendar month succeeding that in which it would otherwise have ended, in which case it shall end on the immediately preceding Business Day provided that, if a period starts on the last Business Day in a calendar month or if there is no numerically corresponding day in the month in which that period ends, that period shall end on the last Business Day in that later month (provided that in any reference to "months" only the last month in a period shall be construed in the aforementioned manner);

(j) a "**person**" includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality);

(k) "**principal**" of a Loan or Exchange Note at any time means the principal of such Loan or Exchange Note plus (in the case of a Term Loan or an Exchange Note) the premium, if any, payable on such Exchange Note that is due or overdue or is to become due at such time;

(l) a "**regulation**" includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, department or of any regulatory or other authority;

(m) a "**repayment**" shall include a "**prepayment**" and references to "**repay**" or "**prepay**" shall be construed accordingly;

(n) "**wholly-owned Subsidiary**" of a company shall be construed as a reference to any company which has no other members except that other company and that other company's wholly-owned Subsidiaries or nominees for that other company or its wholly-owned Subsidiaries;

(o) the "**winding-up**", "**dissolution**" or "**administration**" of a company shall be construed so as to include any equivalent or analogous proceedings under the Law of the jurisdiction in which such company is incorporated, established or organised or any jurisdiction in which such company carries on business, including the seeking of liquidation, winding up, reorganisation, dissolution, administration, arrangement, adjustment, protection from creditors or relief of debtors;

(p) Section, Clause and Schedule headings are for ease of reference only;

(q) unless a contrary indication appears, a term used in any other Finance Document or in any notice given under or in connection with any Finance Document has the same meaning in that Finance Document or notice as in this Agreement;

(r) a Default or any Event of Default is "**continuing**" if it has not been remedied or waived; and

(s) Whenever definitions or provisions of Schedule 11 (*Description of Notes*) are incorporated herein by reference, such definitions and provisions shall be deemed to be modified such that:

(i) references to the "Company" or an "Affiliate Issuer" are deemed to be references to the Borrower;

(ii) references to the "Issue Date" are deemed to be references to the first Utilisation Date;

(iii) references to the "Notes" are deemed to be references to Initial Loans or Term Loans, in each case as the context requires;

(iv) references to the "Trustee" are deemed to be references to the Facility Agent; and

(v) references to the "Holders" are deemed to be references to the Lenders;

(vi) references to the "Indenture" are deemed to be references to this Agreement or the Exchange Notes Indenture, as the context requires,

and otherwise, to the extent that a defined term is used in a provision which is incorporated herein by reference, such defined term will have the meaning given in Schedule 11 (*Description of Notes*) or Schedule 12 (*Exchange Notes Summary*) and such term shall be incorporated herein.

1.3 Currency

"**US$**", "**$**" and "**Dollars**" denote the lawful currency of the United States.

1.4 Statutes

Any reference in this Agreement to a statute or a statutory provision shall, save where a contrary intention is specified, be construed as a reference to such statute or statutory provision as the same shall have been, or may be, amended or re-enacted.

1.5 Time

Any reference in this Agreement to a time shall, unless otherwise specified, be construed as a reference to London time.

1.6 References to Agreements

Unless otherwise stated, any reference in this Agreement to any agreement, indenture or any other document (including any reference to this Agreement) shall be construed as a reference to:

(a) such agreement, indenture or any other document as amended, varied, novated or supplemented from time to time;

(b) any other agreement, indenture or any other document whereby such agreement or document is so amended, varied, supplemented or novated; and

(c) any other agreement, indenture or any other document entered into pursuant to or in accordance with any such agreement or document.

1.7 No Personal Liability

No personal liability shall attach to any director, officer or employee of any Obligor or any member of the Wider Group for any representation or statement made by a Borrower or that member of the Wider Group in a certificate signed by such director, officer or employee.

2. THE FACILITY

2.1 The Facility

The Lenders make available to the Borrower upon the terms and subject to the conditions of this Agreement a term loan facility in an amount equal to the Total Commitments.

2.2 Increase

(a) The Borrower may by giving prior notice to the Facility Agent by no later than the date falling 30 Business Days after the effective date of a cancellation of:

(i) the Available Commitments of a Defaulting Lender in accordance with Clause 7.5 (*Right of Cancellation in Relation to a Defaulting Lender*); or

(ii) the Commitments of a Lender in accordance with Clause 16 (*Illegality*),

request that the Commitments be increased (and the Commitments be so increased) in an aggregate amount in the relevant currency of up to the amount of the Available Commitments or Commitments so cancelled and the increased Commitments will be assumed by one or more Lenders or other banks, financial institutions, trusts, funds or other entities (each an "**Increase Lender**") selected by the Borrower, each of which confirms its willingness to assume and does assume all the obligations of a Lender corresponding to that part of the increased Commitments which it is to assume as if it had been an Original Lender by executing an Increase Confirmation. Each of the Obligors and any Increase Lender shall assume obligations towards one another and/or acquire rights against one another as the Obligors and the Increase Lender would have assumed and/or acquired had the Increase Lender been an Original Lender.

(b) The Facility Agent shall promptly and no later than 5 Business Days following receipt of an Increase Confirmation duly executed by the Borrower and any Increase Lender execute that Increase Confirmation and deliver a copy of such executed Increase Confirmation to the Borrower and that Increase Lender.

(c) The Borrower may pay to any Increase Lender a fee in the amount and at the times agreed between the Borrower and the Increase Lender.

(d) Each Increase Lender shall become a Party as a "Lender" and any Increase Lender and each of the other Finance Parties shall assume obligations towards one another and acquire rights against one another as that Increase Lender and those Finance Parties would have assumed and/or acquired had the Increase Lender been an Original Lender.

(e) The Commitments of the other Lenders shall continue in full force and effect.

(f) An increase in the Commitments shall take effect on the date specified by the Borrower in any relevant notice referred to in paragraph (a) above or any later date on which the conditions set out in paragraph (i) below are satisfied.

(g) An increase in the Commitments will only be effective on:

(i) the execution by the Facility Agent of an Increase Confirmation from the relevant Increase Lender; and

(ii) in relation to an Increase Lender which is not a Lender immediately prior to the relevant increase the performance by the Facility Agent of all necessary "know your client" or other similar checks under all applicable laws and regulations in relation to the assumption of the increased Commitments by that Increase Lender, the completion of which the Facility Agent shall promptly notify the Borrower and the Increase Lender.

(h) Each Increase Lender, by executing an Increase Confirmation, confirms (for the avoidance of doubt) that the Facility Agent has authority to execute on its behalf any amendment or waiver that has been approved by or on behalf of the

requisite Lender or Lenders in accordance with this Agreement on or prior to the date on which the increase becomes effective.

(i) Clause 33.6 (*Limitation of Responsibility of Transferor*) shall apply *mutatis mutandis* in this Clause 2.2 (*Increase*) in relation to any Increase Lender as if references in that Clause to:

(i) a "Transferor" were references to all the Lenders immediately prior to the relevant increase;

(ii) the "New Lender" were references to that "Increase Lender"; and

(iii) a "re-transfer" and "re-assignment" were references to respectively a "**transfer**" and "**assignment**".

2.3 Finance Parties' Rights and Obligations

(a) The obligations of each Finance Party under the Finance Documents are several. Failure by a Finance Party to perform its obligations under the Finance Documents does not affect the obligations of any other party under the Finance Documents. No Finance Party is responsible for the obligations of any other Finance Party under the Finance Documents.

(b) The rights of each Finance Party under or in connection with the Finance Documents are separate and independent rights and any debt arising under the Finance Documents to a Finance Party from a Borrower shall be a separate and independent debt.

(c) A Finance Party may, except as otherwise stated in the Finance Documents, separately enforce its rights under the Finance Documents.

3. PURPOSE

The Borrower shall apply all amounts borrowed by it under the Facility towards the redemption of all or a portion of the Original Senior Unsecured Notes tendered pursuant to a change of control offer, the related change of control premium and related fees, costs and expenses.

4. CONDITIONS

4.1 Initial Conditions Precedent

(a) The obligations of the Lenders to make the Facility available to the Borrower shall be conditional upon the Facility Agent having confirmed to the Borrower that it has received all of the documents and evidence listed in Schedule 2 (*Conditions Precedent*) and that each is, unless otherwise indicated in that Schedule, satisfactory, in form and substance, to the Facility Agent, (acting reasonably) or the requirement to provide such document or evidence has been waived by the Instructing Group.

(b) The Facility Agent shall notify the Lenders promptly on being so satisfied.

4.2 Utilisations and the Certain Funds Period

(a) Subject to Clause 4.1 (*Initial Conditions Precedent*), a Lender will only be obliged to comply with Clause 5.2 (*Lenders' Participations*) in relation to a Utilisation if, on the date of the Utilisation Request and on the proposed Utilisation Date:

(i) the representations and warranties in Clause 18.2 (*Status*) to Clause 18.5 (*Non-violation*) (inclusive) to be made by the Borrower are true in all material respects in each case by reference to the facts and circumstances then subsisting; and

(ii) it is not unlawful in any applicable jurisdiction for that Lender to perform any of its obligations to lend or participate or maintain its participation in any Advance.

(b) During the Certain Funds Period (save in circumstances where, pursuant to paragraph (a) above, a Lender is not obliged to comply with Clause 5.2 (*Lenders' Participations*)), none of the Finance Parties shall be entitled to:

(i) cancel any of its Commitments;

(ii) rescind, terminate or cancel this Agreement or the Facility or exercise any similar right or remedy or make or enforce any claim under the Finance Documents it may have to the extent to do so would prevent or limit the making of a Utilisation;

(iii) refuse to participate in the making of a Utilisation;

(iv) exercise any right of set off or counterclaim in respect of a Utilisation to the extent to do so would prevent or limit the making of a Utilisation;

(v) cancel, accelerate or cause repayment or prepayment of any amounts owing under this Agreement or under any other Finance Document to the extent to do so would prevent or limit the making of a Utilisation; or

(vi) take any other action or make or enforce any claim (in its capacity as a Lender) to the extent that such action, claim or enforcement would directly or indirectly prevent or limit the making of a Utilisation,

provided that immediately upon the expiry of the Certain Funds Period all such rights, remedies and entitlements shall be available to the Finance Parties notwithstanding that they may not have been used or been available for use during the Certain Funds Period.

5. UTILISATION

5.1 Conditions to Utilisation

Save as otherwise provided in this Agreement, an Initial Loan will be made by the Lenders to the Borrower if:

(a) the Facility Agent has received from the Borrower a duly completed Utilisation Request in the relevant form no later than the Specified Time, receipt of which shall oblige the Borrower to utilise the amount requested on the Utilisation Date stated therein upon the terms and subject to the conditions contained in this Agreement;

(b) the proposed Utilisation Date is a Business Day within the Availability Period;

(c) the proposed Interest Period complies with Clause 11 (*Interest Periods*);

(d) the currency specified in the Utilisation Request must be Dollars; and

(e) the amount of the proposed Utilisation must be at least $[500,000].

5.2 Lenders' Participations

(a) If the conditions set out in this Agreement have been met, each Lender will participate through its Facility Office in each Initial Loan made pursuant to Clause 5.1 (*Conditions to Utilisation*).

(b) The amount of each Lender's participation in an Advance will be equal to the proportion borne by its Available Commitments to the Available Facility immediately prior to making the Advance and the Facility Agent shall notify each Lender by the Specified Time of the amount of its participation in an Advance to be made available by that Lender.

6. REPAYMENT

6.1 Repayment of Initial Loans

(a) Subject to Clause 6.2 (*Mandatory extension of Initial Loans into Term Loans*), the Borrower shall repay to the Facility Agent for the rateable account of the Lenders the aggregate outstanding amount of the Initial Loans on the Initial Maturity Date.

(b) The Borrower may not re-borrow any part of the Facility which is repaid.

6.2 Mandatory extension of Initial Loans into Term Loans

(a) Each Lender shall be required to extend the Termination Date of its Initial Loans if:

(i) on the Initial Maturity Date no Extension Default exists and is continuing; or

(ii) a Senior Unsecured Bridge Securities Demand Failure has occurred.

(b) If, on the original Initial Maturity Date, an Extension Default exists and is continuing as to which a cure period is applicable under Clause 22 (*Events of Default*) but has not then expired, the Initial Maturity Date shall be automatically extended until the earlier of:

(i) the expiration of such cure period without cure of such Extension Default (in which case the Advance shall become immediately due and payable on the last day of such cure period); or

(ii) the cure or waiver of such Extension Default on or before the last day of the applicable cure period.

(c) If either:

(i) the condition specified in paragraph (a)(i) is satisfied or a Senior Unsecured Bridge Securities Demand Failure has occurred; or

(ii) the requirements of Clause paragraph (b)(ii) are satisfied,

as from the Conversion Date in the case of paragraph (c)(i) or (if applicable) the date on which the requirements in (b)(ii) are satisfied, the Termination Date of the Initial Loans shall be extended to the Final Maturity Date without requirement of any action from the Finance Parties, and such loans shall thereafter be Term Loans under and governed by this Agreement.

6.3 Repayment of Term Loans

The Borrower shall repay to the Facility Agent for the rateable account of the Lenders the aggregate outstanding amount of any Term Loans on the Final Maturity Date.

7. CANCELLATION

7.1 Voluntary Cancellation

The Borrower may, by giving to the Facility Agent not less than 3 Business Days' prior written notice to that effect (unless the Instructing Group has given its prior consent to a shorter period) cancel any Available Facility in whole or any part (but if in part, in an amount that reduces the Facility by a minimum amount of $5,000,000 and an integral multiple of $1,000,000) and any such cancellation shall, reduce the relevant Available Commitments of the Lenders rateably.

7.2 Notice of Cancellation

Any notice of cancellation given by the Borrower pursuant to Clause 7.1 (*Voluntary Cancellation*) shall be irrevocable and shall specify the date upon which such cancellation is to be made and the amount of such cancellation.

7.3 Cancellation of Available Commitments

(a) At the end of the Availability Period, any Available Commitments shall automatically be cancelled and the Available Commitment of each Lender shall automatically be reduced to zero.

(b) No Available Commitments which have been cancelled under this Agreement may thereafter be reinstated.

7.4 Right of Repayment and Cancellation in relation to a Single Lender

(a) If:

(i) any sum payable to any Lender by the Borrower is required to be increased under Clause 14.1 (*Tax Gross-up*);

(ii) any Lender claims indemnification from the Borrower under Clause 14.3 (*Tax Indemnity*) or Clause 15 (*Increased Costs*); or

(iii) any Lender, invokes Clause 12 (*Market Disruption and Alternative Interest Rates*),

then, subject to paragraph (c) below the Borrower may:

(A) arrange for the transfer or assignment in accordance with this Agreement of the whole (but at par only) of that Lender's Commitment and participation in the Utilisations to a new or existing Lender willing to accept that transfer or assignment; or

(B) give the Facility Agent notice of cancellation of that Lender's Commitment and the Borrower's intention to procure the repayment of that Lender's participation in the Utilisation, whereupon the Commitment of that Lender shall immediately be reduced to zero;

(b) On the last day of each Interest Period which ends after the Borrower has given notice under paragraph (a)(iii)(B) above (or, if earlier, the date specified by the Borrower in that notice), the Borrower to which a Utilisation is outstanding shall repay that Lender's participation in that Utilisation (together with all interest and other amounts accrued under the Finance Documents).

(c) The Borrower may only exercise its rights under paragraph (a) above if:

(i) in the case of paragraphs (a)(i) and (a)(ii) above, the circumstance giving rise to the requirement or indemnification continues or, in the case of (a)(iii) no more than 90 days have elapsed since the relevant invoking of Clause 12 (*Market Disruption and Alternative Interest Rates*); and

(ii) it gives the Facility Agent and the relevant Lender not less than 5 Business Days prior notice.

(d) The replacement of a Lender pursuant to paragraph (a)(iii)(A) above shall be subject to the following conditions:

(i) no Finance Party shall have any obligation to find a replacement Lender;

(ii) any replaced Lender shall not be required to refund, or to pay or surrender to any other Lender, any of the fees or other amounts received by that replaced Lender under any Finance Document; and

(iii) any replacement of a Lender which is the Facility Agent shall not affect its role as the Facility Agent.

7.5 Right of Cancellation in Relation to a Defaulting Lender

Without prejudice to the Borrower's rights under Clause 2.2 (*Increase*):

(a) If any Lender becomes a Defaulting Lender, the Borrower may, at any time whilst the Lender continues to be a Defaulting Lender, give the Facility Agent 3 Business Days' notice of cancellation of each Available Commitment of that Lender.

(b) On the notice referred to in paragraph (a) above becoming effective, each Available Commitment of the Defaulting Lender shall immediately be reduced to zero.

(c) The Facility Agent shall as soon as practicable after receipt of a notice referred to in paragraph (a) above, notify all the Lenders.

8. VOLUNTARY PREPAYMENT

8.1 Voluntary Prepayment

The Borrower may, by giving to the Facility Agent not less than 3 Business Days' prior written notice to that effect (unless the Instructing Group has given its prior consent to a shorter period) repay any Advance in whole or in part (but if in part, in a minimum amount of $5,000,000 and an integral multiple of $1,000,000), together with accrued interest on the amount repaid without premium or penalty but subject to the payment of any Break Costs (if applicable).

8.2 Release from Obligation to Make Advances

A Lender for whose account a repayment is to be made under Clause 7.4 (*Right of Repayment and Cancellation in relation to a Single Lender*) shall not be obliged to participate in the making of Advances on or after the date upon which the Facility Agent receives the relevant notice of intention to repay such Lender's share of the Outstandings, on which date all of such Lender's Available Commitments shall be cancelled and all of its Commitments shall be reduced to zero.

8.3 Notice of Prepayment

Any notice of prepayment given by the Borrower pursuant to Clause 8.1 (*Voluntary Prepayment*) or Clause 7.4 (*Right of Repayment and Cancellation in relation to a Single Lender*) shall be irrevocable and shall specify the date upon which such prepayment is to be made and the amount of such prepayment and shall oblige the Borrower to make such prepayment on such date.

8.4 Restrictions on Repayment

The Borrower may not repay all or any part of any Advance except at the times and in the manner expressly provided for in this Agreement.

8.5 Cancellation upon Repayment

No amount repaid under this Agreement may subsequently be reborrowed.

9. MANDATORY PREPAYMENT AND CANCELLATION

9.1 Change of Control

(a) "**Change of Control**" has the meaning given to such term as set out in Schedule 11 (*Description of Notes*).

(b) Upon the occurrence of a Change of Control:

(i) the Borrower must comply with the undertakings set out under the heading "Change of Control" in Schedule 11 (*Description of Notes*) as though such undertakings were set out at length in this Clause 9.1 *mutatis mutandis*; and

(ii) all Available Commitments will automatically be cancelled.

9.2 Take Out Financing

(a) If, after the Signing Date:

(i) any debt or equity or convertible securities, notes or debentures of the Borrower are issued or other Financial Indebtedness is incurred by the Borrower; or

(ii) any debt or equity or convertible securities, notes or debentures are issued or incurred by the Company or its Subsidiaries for the purposes of refinancing all or a portion of any of the Financial Indebtedness,

in each case an amount equal to 100% of the net cash proceeds thereof net of related fees, costs and expenses (or such lesser amount sufficient to prepay the outstanding amounts of the Advances together with interest and all other amounts due in respect thereof) shall be promptly applied towards the prepayment of the Advances.

(b) Clause 9.2(a) above shall not apply:

(i) where the payments are not permitted to be made under the terms of the Intercreditor Agreement or any "Secured Document" as defined therein as at the Signing Date; or

(ii) in respect of any Financial Indebtedness:

(A) which is incurred by the Borrower under or in connection with:

(1) the Existing Revolving Facility;

(2) the Refinancing Facilities Agreement (except with respect to additional term loan facilities entered into thereunder after the first Utilisation Date);

(3) local working capital facilities entered into by any Subsidiary of the Company; or

(B) of the Group as at the Signing Date or any refinancing thereof.

9.3 Miscellaneous Provisions

(a) All prepayments under this Agreement shall be made together with accrued interest on the amount prepaid and any other amounts due under this Agreement in respect of that prepayment and, subject to Clause 27.2 (*Break Costs*), without premium or penalty.

(b) No prepayment or cancellation is permitted except in accordance with the express terms of this Agreement.

(c) Any prepayment in part of any Advance shall be applied against the participations of the Lenders in that Advance *pro rata*.

10. INTEREST

10.1 Calculation of interest

(a) [redacted] the rate of interest on each Initial Loan for each Interest Period is the percentage rate per annum which is the aggregate of the applicable:

(i) Margin; and

(ii) LIBOR,

and any increase in the Margin that occurs during an Interest Period will have immediate effect and shall apply to the Initial Loan concerned for the remainder of that Interest Period.

(b) [redacted]

10.2 [redacted]

[redacted]

10.3 Payment of interest

The Borrower shall pay accrued interest on the Advances on the last day of each Interest Period and on the date of any prepayment of the Advances.

10.4 Notification of rates of interest

The Facility Agent shall promptly notify the Lenders and the Borrower of the determination of a rate of interest under this Agreement.

11. INTEREST PERIODS

11.1 Interest Periods

(a) Each Interest Period will, subject to paragraph (c) below and Clause 11.2 (*Non Business Days*), be 1, 2, 3 or 6 months or such other period of up to 12 months agreed between the Borrower and the Facility Agent (acting on the instructions of all the Lenders) in each case as the Borrower may select by notice to the Facility Agent no later than 9.30 am on the date falling 3 Business Days before the first day of the relevant Interest Period.

(b) If the Borrower fails to select an Interest Period in accordance with paragraph (a) above, the duration of that Interest Period shall be three months.

(c) An Interest Period for an Advance shall not extend beyond the Termination Date.

(d) Each Interest Period for an Advance shall start on the Utilisation Date or (if already made) on the last day of its preceding Interest Period.

11.2 Non Business Days

If an Interest Period would otherwise end on a day which is not a Business Day, that Interest Period will instead end on the next Business Day in that calendar month (if there is one or the preceding Business Day (if there is not).

11.3 No Division of Advances

Advances may not be divided.

12. MARKET DISRUPTION AND ALTERNATIVE INTEREST RATES

12.1 Unavailability of Screen Rate

(a) *Interpolated Screen Rate*: If no Screen Rate is available for LIBOR for the Interest Period of an Advance, the applicable LIBOR shall be the Interpolated Screen Rate for a period equal in length to the Interest Period of that Advance.

(b) *Shortened Interest Period*: If no Screen Rate is available for LIBOR for:

(i) the currency of an Advance; or

(ii) the Interest Period of an Advance and it is not possible to calculate the Interpolated Screen Rate,

the Interest Period of that Advance shall (if it is longer than the applicable Fallback Interest Period) be shortened to the applicable Fallback Interest Period and the applicable LIBOR for that shortened Interest Period shall be determined pursuant to the definition of "LIBOR" as applicable.

(c) *Shortened Interest Period and Historic Screen Rate*: If the Interest Period of an Advance is, after giving effect to paragraph (b) above, either the applicable Fallback Interest Period or shorter than the applicable Fallback Interest Period and, in either case, no Screen Rate is available for LIBOR for:

(i) the currency of that Advance; or

(ii) the Interest Period of that Advance and it is not possible to calculate the Interpolated Screen Rate,

the applicable LIBOR shall be the Historic Screen Rate for that Advance.

(d) *Shortened Interest Period and Interpolated Historic Screen Rate*: If paragraph (c) above applies but no Historic Screen Rate is available for the Interest Period of that Advance, the applicable LIBOR shall be the Interpolated Historic Screen Rate for a period equal in length to the Interest Period of that Advance.

(e) *Reference Bank Rate*: If paragraph (d) above applies but it is not possible to calculate the Interpolated Historic Screen Rate, the Interest Period of that Advance shall, if it has been shortened pursuant to paragraph (b) above, revert to its previous length and the applicable LIBOR shall be the Reference Bank Rate as of the Specified Time for the currency of that Advance and for a period equal in length to the Interest Period of that Advance.

(f) *Alternative Reference Bank Rate*: If paragraph (e) above applies but no Reference Bank Rate is available for the relevant currency or Interest Period the applicable LIBOR shall be the Alternative Reference Bank Rate as of the Specified Time for the currency of that Advance and for a period equal in length to the Interest Period of that Advance.

(g) *Cost of funds*: If paragraph (f) above applies but no Alternative Reference Bank Rate is available for the relevant currency or Interest Period there shall be no LIBOR for that Advance and Clause 12.4 (*Cost of funds*) shall apply to that Advance for that Interest Period.

12.2 Calculation of Reference Bank Rate and Alternative Reference Bank Rate

(a) Subject to paragraph (b) below, if LIBOR is to be determined on the basis of a Reference Bank Rate but a Reference Bank does not supply a quotation by the Specified Time the Reference Bank Rate shall be calculated on the basis of the quotations of the remaining Reference Banks.

(b) If at or about noon on the Quotation Date none or only one of the Reference Banks supplies a quotation, there shall be no Reference Bank Rate for the relevant Interest Period.

(c) Subject to paragraph (d) below, if LIBOR is to be determined on the basis of an Alternative Reference Bank Rate but an Alternative Reference Bank does not supply a quotation by the Specified Time, the Alternative Reference Bank Rate shall be calculated on the basis of the quotations of the remaining Alternative Reference Banks.

(d) If before close of business in London on the date falling one Business Day after the Quotation Date none or only one of the Alternative Reference Banks supplies a quotation, there shall be no Alternative Reference Bank Rate for the relevant Interest Period.

12.3 Market disruption

(a) If LIBOR is determined otherwise than on the basis of an Alternative Reference Bank Rate and before close of business in London on the Quotation Date for the relevant Interest Period, the Facility Agent receives notifications from a Lender or Lenders (whose participations in an Advance exceed 40 per cent. of that Advance) that the cost to it of funding its participation in that Advance from whatever source it may reasonably select would be in excess of LIBOR then the applicable LIBOR shall be the Alternative Reference Bank Rate as of the Specified Time for the currency of the Advance and for a period equal in length to the Interest Period of that Advance and if no Alternative Reference Bank Rate is available for the relevant currency or Interest Period there shall be no LIBOR for that Advance and Clause 12.4 (*Cost of funds*) shall apply to that Advance for the relevant Interest Period.

(b) If LIBOR is determined on the basis of an Alternative Reference Bank Rate and before close of business in London on the date falling 1 Business Day after the Quotation Date for the relevant Interest Period of the Advance the Facility Agent receives notifications from a Lender or Lenders (whose participations in an Advance exceed 40 per cent. of that Advance) that the cost to it of funding its participation in that Advance from whatever source it may reasonably select would be in excess of LIBOR then Clause 12.4 (*Cost of funds*) shall apply to that Advance for the relevant Interest Period.

12.4 Cost of funds

(a) If this Clause 12.4 applies, the rate of interest on each Lender's share of the relevant Advance for the relevant Interest Period shall be the percentage rate per annum which is the sum of:

(i) the Margin; and

(ii) the rate notified to the Facility Agent by that Lender as soon as practicable and in any event within 1 Business Day of the first day of that Interest Period (or, if earlier, on the date falling 5 Business Days before the date on which interest is due to be paid in respect of that Interest Period), to be that which expresses as a percentage rate per annum the cost to the relevant Lender of funding its participation in that Advance from whatever source it may reasonably select.

(b) If this Clause 12.4 applies and the Facility Agent or the Borrower so requires, the Facility Agent and the Borrower shall enter into negotiations (for a period of not more than thirty days) with a view to agreeing a substitute basis for determining the rate of interest.

(c) Any alternative basis agreed pursuant to paragraph (b) above shall, with the prior consent of all the Lenders and the Borrower, be binding on all Parties.

(d) If this Clause 12.4 applies pursuant to Clause 12.3 (*Market disruption*): and

(i) a Lender's Funding Rate is less than LIBOR; or

(ii) a Lender does not supply a quotation by the time specified in paragraph (a)(ii) above,

the cost to that Lender of funding its participation in that Advance for that Interest Period shall be deemed, for the purposes of paragraph (a) above, to be LIBOR.

(e) If this Clause 12.4 applies pursuant to Clause 12.1 (*Unavailability of Screen Rate*) but any Lender does not supply a quotation by the time specified in paragraph (a)(ii) above the rate of interest shall be calculated on the basis of the quotations of the remaining Lenders.

12.5 Notification to Borrower

If Clause 12.4 (*Cost of funds*) applies or if LIBOR is to be determined on the basis of an Alternative Reference Bank Rate the Facility Agent shall, as soon as is practicable, notify the Borrower.

13. COMMISSIONS AND FEES

13.1 Fees

The Borrower shall pay (or procure the payment of) to the Bookrunners and Mandated Lead Arrangers, as applicable, the fees specified in the relevant Fee Letter at the times and in the amounts specified in such letter.

13.2 Agency Fee

The Borrower shall pay (or procure the payment of) to the Facility Agent for their own account the fees specified in the letter dated on or about the date of this Agreement between the Facility Agent and the Borrower at the times and in the amounts specified in such letter.

14. TAX GROSS-UP AND INDEMNITIES

14.1 Tax Gross-up

(a) Each payment made by an Obligor under a Finance Document shall be made by it without any Tax Deduction, unless a Tax Deduction is required by Law.

(b) As soon as it becomes aware that it is or will be required by Law to make a Tax Deduction (or that there is any change in the rate at which or the basis on which such Tax Deduction is to be made) the relevant Obligor shall notify the Facility Agent accordingly. Similarly, a Lender shall notify the Facility Agent and the relevant Obligor upon becoming so aware in respect of a payment payable to that Lender.

(c) If a Tax Deduction is required by Law to be made by an Obligor, the amount of the payment due shall, unless paragraph (f) below applies, be increased to an amount so that, after the required Tax Deduction is made, the payee receives an amount equal to the amount it would have received had no Tax Deduction been required.

(d) If a Tax Deduction is required by Law to be made by the Facility Agent or the Security Agent (other than by reason of the Facility Agent or the Security Agent performing its obligations as such under this Agreement through an office located outside the United Kingdom) from any payment to any Finance Party which represents an amount or amounts received from an Obligor, that Obligor shall, unless paragraph (f) below applies, pay directly to that Finance Party an amount which, after making the required Tax Deduction enables the payee of that amount to receive an amount equal to the payment which it would have received if no Tax Deduction had been required.

(e) If a Tax Deduction is required by Law to be made by the Facility Agent or the Security Agent from any payment to any Finance Party under paragraph (d) above, the Facility Agent or the Security Agent as appropriate shall unless paragraph (g) below applies, make that Tax Deduction and any payment required in connection with that Tax Deduction to the relevant taxing authority within the time allowed and in the minimum amount required by Law and within 30 days of making either a Tax Deduction or any payment in

connection with that Tax Deduction, the Facility Agent or the Security Agent making that Tax Deduction or other payment shall deliver to the relevant Obligor evidence that the Tax Deduction or other payment has been made or accounted for to the relevant tax authority.

(f) No Obligor is required to make a Tax Payment to a Lender under paragraphs (c) or (d) above for a Tax Deduction in respect of Tax imposed by the United Kingdom on a payment of interest by a Borrower in respect of a participation in an Advance by that Lender to the Borrower where that Lender is not a Qualifying Lender on the date on which the relevant payment of interest is due (otherwise than as a consequence of a Change in Tax Law) to the extent that payment could have been made without a Tax Deduction if that Lender had been a Qualifying Lender on that date.

(g) The relevant Obligor which is required to make a Tax Deduction shall make that Tax Deduction and any payment required in connection with that Tax Deduction to the relevant taxing authority within the time allowed and in the minimum amount required by Law.

(h) Within 30 days of making either a Tax Deduction or any payment required in connection with that Tax Deduction, the relevant Obligor making that Tax Deduction or other payment shall deliver to the Facility Agent for the Finance Party entitled to the interest to which such Tax Deduction or payment relates, evidence that the Tax Deduction or other payment has been made or accounted for to the relevant tax authority.

(i) Each party may make any FATCA Deduction it is required to make by FATCA, and any payment required in connection with that FATCA Deduction, and no party shall be required to increase any payment in respect of which it makes such a FATCA Deduction or otherwise compensate the recipient of the payment for that FATCA Deduction.

14.2 Lender Tax Status

(a) Each Lender represents and warrants to the Facility Agent and to the Borrower:

(i) in the case of an Original Lender, that as at the Signing Date, it has the tax status set out opposite its name in Part 1 of Schedule 1 (*Lender Tax Status*); or

(ii) in the case of any other Lender, that as at the relevant Transfer Date or Increase Date, it is:

(A) a UK Bank Lender;

(B) a UK Non-Bank Lender and falls within paragraph (a) or (b) of the definition thereof; or

(C) a UK Treaty Lender,

as the same shall be expressly indicated in the relevant Transfer Certificate or Increase Confirmation.

(b) Each Lender expressed to be a "UK Non-Bank Lender" in Part 1 of Schedule 1 (*Lender Tax Status*) or in the Transfer Certificate, Increase Confirmation or Assignment Agreement pursuant to which it becomes a Lender represents and warrants to:

(i) the Facility Agent and to the Borrower, on the Signing Date, or on the relevant Transfer Date or Increase Date (as the case may be) that it is within paragraph (a) of the definition of UK Non-Bank Lender on that date (unless, if it is not within such paragraph (a), it is within paragraph (b) of such definition on that date, and has notified the Facility Agent of the circumstances by virtue of which it falls within such paragraph (b) and has provided evidence of the same to the Borrower if and to the extent requested to do so, by the Facility Agent or the Borrower; and

(ii) the Facility Agent and to the Borrower, that unless it notifies the Facility Agent and the Borrower to the contrary in writing prior to any such date, its representation and warranty in paragraph (i) above is true in relation to that Lender's participation in each Advance made to the Borrower, on each date that the Borrower makes a payment of interest in relation to such Advance.

(c)

(i) A Lender which becomes a Party on the day on which this Agreement is entered into that holds a passport under the HMRC DT Treaty Passport scheme, and which wishes that scheme to apply to this Agreement, shall include an indication to that effect (for the benefit of the Facility Agent and without liability to any Obligor) by including its scheme reference number and its jurisdiction of tax residence opposite its name in Part 1 of Schedule 1 (*Lender Tax Status*).

(ii) A New Lender or an Increase Lender that holds a passport under the HMRC DT Treaty Passport scheme, and which wishes that scheme to apply to this Agreement, shall include an indication to that effect (for the benefit of the Facility Agent and without liability to any Obligor) by including its scheme reference number and its jurisdiction of tax residence in the Transfer Certificate or Increase Confirmation which it executes.

(iii) If a Lender has not confirmed its scheme reference number and jurisdiction of tax residence in accordance with paragraph (c)(i) or paragraph (c)(ii) above, then no Obligor shall make any filing under or in relation to the HMRC DT Treaty Passport Scheme in respect of that Lender's Commitment(s) or its participation in any Advance unless that Lender otherwise agrees.

(iv) The relevant Obligor that makes a payment to which that Lender is entitled shall cooperate with the Lender in completing any procedural formalities as may be necessary for the relevant Obligor to obtain authorisation to make that payment without a Tax Deduction (including where a Lender includes the indication described in paragraphs (c)(i) or (c)(ii) above, filing with HMRC, within any applicable time limit, a form DTTP2 or such equivalent or other HMRC form(s) as may be required to be filed pursuant to the HMRC DT Treaty Passport Scheme in respect of that Lender, completed in accordance with the information provided by that Lender); provided, however, that nothing in this paragraph (c)(i) shall require a Lender to disclose any confidential information or information regarding its business, tax affairs or tax computations (including, without limitation, its tax returns or its calculations).

(d)

(i) If, in relation to any interest payment to a Lender on an Advance:

(A) that Lender has confirmed to the Borrower and to the Facility Agent before that interest payment would otherwise fall due that:

(1) it has completed, where applicable, the necessary procedural formalities referred to in, and otherwise complied with, paragraph (c) above; and

(2) H.M. Revenue & Customs has not declined to issue the authorisation referred to in the definition of "UK Treaty Lender" (the "Authorisation") to that Lender in relation to that Advance, or if H.M. Revenue & Customs has declined, the Lender is disputing that decision in good faith; and

(B) the Borrower has not received the Authorisation,

then, such Lender may elect, by not less than 5 Business Days prior confirmation in writing to the Facility Agent, that such interest payment (the "**Relevant Interest Payment**") shall not be due and payable under Clause 10.3 (*Payment of Interest*) until the date (the "**Confirmation Date**") which is 5 Business Days after the earlier of:

(C) the date on which the Authorisation is received by the Borrower;

(D) the date that Lender confirms to the Borrower and the Facility Agent that it is not entitled to claim full relief from liability to taxation otherwise imposed by the United Kingdom (in relation to that Lender's participation in Advances made to the Borrower) on interest under a Double Taxation Treaty in relation to the relevant Interest Payment; and

(E) the earlier of (I) the date which is 6 months after the date on which the relevant Interest Payment had otherwise been due and payable and (II) the date of final repayment (whether scheduled, voluntary or mandatory) of principal in respect of the relevant Interest Payment.

(ii) For the avoidance of doubt, in the event that sub-paragraph (i) above applies, the Interest Period to which the relevant Interest Payment relates shall not be extended and the start of the immediately succeeding Interest Period shall not be delayed.

(e) Any Lender which was a Qualifying Lender when it became party to this Agreement but subsequently ceases to be a Qualifying Lender (other than by reason of a Change in Tax Law) shall promptly notify the Borrower of that event, provided that if there is a Change in Tax Law which in the reasonable opinion of the Borrower may result in any Lender which was a Qualifying Lender when it became a party to this Agreement ceasing to be a Qualifying Lender, such Qualifying Lender shall co-operate with the Borrower and provide reasonable evidence requested by the Borrower in order for the Borrower to determine whether such Lender has ceased to be a Qualifying Lender provided, however, that nothing in this paragraph (e) shall require a Lender to disclose any confidential information or information regarding its business, tax affairs or tax computations (including without limitation, its tax returns or its calculations).

(f) For the purposes of paragraphs (a) to (e) above, each Lender shall promptly deliver such documents evidencing its corporate and tax status as the Facility Agent or the Borrower may reasonably request, provided that in the event that any Lender fails to comply with the foregoing requirement, the Borrower shall be permitted:

(i) to withhold and retain an amount in respect of the applicable withholding tax estimated in good faith by the Borrower to be required to be withheld in respect of interest payable to such Lender; or

(ii) subject to the provisions of paragraph (a) of Clause 33.3 (*Conditions of assignment or transfer*), to refuse to grant its consent to such transfer.

(g) In the event that either the Facility Agent or the Borrower has reason to believe that any representation given by a Lender in accordance with this Clause 14.2 (*Lender Tax Status*) is incorrect or inaccurate, the Facility Agent or the Borrower (as the case may be) shall promptly inform the other party and the relevant Lender, and may thereafter request such documents relating to the corporate and tax status of such Lender as the Facility Agent or the Borrower may reasonably require for the purposes of determining whether or not such representation was indeed incorrect.

(h) If, following delivery of such documentation and following consultation between the Facility Agent, the Borrower and the relevant Lender, the Borrower concludes (acting reasonably and in good faith) that there is insufficient evidence to determine the relevant tax status of such Lender, the

Borrower shall be permitted in respect of such Lender, to withhold and retain an amount in respect of the applicable withholding tax estimated in good faith by the Borrower to be required to be withheld in respect of interest payable to such Lender until such time as that Lender has delivered sufficient evidence of its tax status to the Facility Agent and the Borrower.

(i) Each Finance Party shall confirm whether it is entitled to receive payments under the Facility Documents free from withholding under FATCA and shall provide any documentation, forms and other information relating to its status under FATCA and any similar law, regulation, or exchange of information regime and reasonably requested by the Facility Agent or the Borrower sufficient for the Facility Agent and the Borrower to comply with their obligations under FATCA and any similar law, regulation, or exchange of information and to determine whether such Finance Party has complied with such applicable reporting requirements.

(j) Solely in the case of a Tax Deduction imposed by a jurisdiction other than the United Kingdom, and notwithstanding any other provision of this Clause 14 (*Tax Gross-up and Indemnities*):

(i) each Lender that is entitled to an exemption from or reduction of withholding tax with respect to payments made by the Borrower under any Finance Document shall deliver to the Borrower and the Facility Agent, at the time or times reasonably requested by the Borrower or the Facility Agent (and promptly after the occurrence of a change in the Lender's circumstance requiring a change in the most recent documentation previously delivered), such properly completed and executed documentation reasonably requested by the Borrower or the Facility Agent as will permit such payments to be made without withholding or at a reduced rate of withholding; and

(ii) each Lender, if reasonably requested by the Borrower or the Facility Agent, shall deliver such other documentation prescribed by an applicable requirement of law or reasonably requested by the Borrower or the Facility Agent as will enable the Borrower or the Facility Agent to determine whether or not such Lender is subject to withholding or information reporting requirements. In the event that any Lender fails to comply with the foregoing requirement, the Borrower shall be permitted to withhold and retain an amount in respect of the applicable withholding tax (excluding for the avoidance of doubt, any withholding tax imposed by the United Kingdom) estimated in good faith by the Borrower to be required to be withheld in respect of interest payable to such Lender. No Obligor is required to make a Tax Payment to a Lender under paragraphs (c) or (d) above to the extent such Taxes are attributable to a failure by a Lender to provide the documentation required to be delivered pursuant to the first sentence of this Clause 14.2(j). For the avoidance of doubt, nothing in this Clause 14.2(j) shall be understood to affect the rights of Lenders to a gross-up in respect of a Tax Deduction levied in the United Kingdom, but only to the extent permitted under Clause 14.1 (*Tax Gross-up)*.

14.3 Tax Indemnity

(a) Subject to paragraph (b) below, the Borrower shall (within 5 Business Days of demand by the Facility Agent) pay (or procure that the relevant Obligor pays) for the account of a Protected Party an amount equal to any Tax Liability which that Protected Party reasonably determines has been or will be suffered by that Protected Party (directly or indirectly) in connection with any Finance Document.

(b) Paragraph (a) above shall not apply:

(i) with respect to any Tax Liability of a Protected Party in respect of Tax on Overall Net Income of that Protected Party;

(ii) to the extent that any Tax Liability has been compensated for by an increased payment or other payment under paragraphs (c) or (d) of Clause 14.1 (*Tax Gross-up*) or would have been compensated for by such an increased payment or other payment, but for the application of paragraph (f) of Clause 14.1 (*Tax Gross-up*); or

(iii) relates to a FATCA Deduction required to be made by a Party;

(iv) is suffered or incurred by a Finance Party in respect of a Bank Levy.

(c) A Protected Party making, or intending to make, a claim pursuant to paragraph (a) above shall promptly notify the Facility Agent of the event which will give, or has given, rise to the claim together with supporting evidence, following which the Facility Agent shall notify the Borrower and provide such evidence to it.

(d) A Protected Party shall, on receiving a payment from an Obligor under this Clause 14.3 (*Tax Indemnity*), notify the Facility Agent.

(e) In this Clause 14.3:

"**Tax Liability**" means, in respect of any Protected Party:

(i) any liability or any increase in the liability of that person to make any payment of or in respect of tax;

(ii) any loss of any relief, allowance, deduction or credit in respect of tax which would otherwise have been available to that person;

(iii) any setting off against income, profits or gains or against any tax liability of any relief, allowance, deduction or credit in respect of tax which would otherwise have been available to that person; and

(iv) any loss or setting off against any tax liability of a right to repayment of tax which would otherwise have been available to that person.

For this purpose, any question of whether or not any relief, allowance, deduction, credit or right to repayment of tax has been lost or set off in relation

to any person, and if so, the date on which that loss or set off took place, shall be conclusively determined by that person, acting reasonably and in good faith and such determination shall be binding on the relevant parties to this Agreement.

"**Tax on Overall Net Income**" means, in relation to a Protected Party, tax (other than tax deducted or withheld from any payment) imposed on the net income received or receivable (but not any sum deemed to be received or receivable) by that Protected Party by the jurisdiction in which the relevant Finance Party is incorporated or, if different, the jurisdiction (or jurisdictions) in which the Finance Party is treated as residing for tax purposes or in which the relevant Finance Party's Facility Office or head office is situated.

14.4 Tax Credit

(a) If an Obligor makes a Tax Payment and the relevant Finance Party determines, in its sole opinion, that:

(i) a Tax Credit is attributable to that Tax Payment; and

(ii) that Finance Party has obtained, utilised and retained that Tax Credit,

the Finance Party shall (subject to paragraph (b) below and to the extent that such Finance Party can do so without prejudicing the availability and/or the amount of the Tax Credit and the right of that Finance Party to obtain any other benefit, relief or allowance which may be available to it) pay to either the relevant Obligor such amount which that Finance Party determines, in its sole opinion, will leave it (after that payment) in the same after-tax position as it would have been in had the Tax Payment not been required to be made by the relevant Obligor.

(b) Each Finance Party shall have an absolute discretion as to the time at which and the order and manner in which it realises or utilises any Tax Credits and shall not be obliged to arrange its business or its tax affairs in any particular way in order to be eligible for any credit or refund or similar benefit.

(c) No Finance Party shall be obliged to disclose to any other person any information regarding its business, tax affairs or tax computations (including, without limitation, its tax returns or its calculations).

(d) If a Finance Party has made a payment to an Obligor pursuant to this Clause 14.4 (*Tax Credit*) on account of a Tax Credit and it subsequently transpires that that Finance Party did not receive that Tax Credit, or received a reduced Tax Credit, such Obligor, shall, on demand, pay to that Finance Party the amount which that Finance Party determines, acting reasonably and in good faith, will put it (after that payment is received) in the same after-tax position as it would have been in had no such payment or a reduced payment been made to such Obligor.

(e) No Finance Party shall be obliged to make any payment under this Clause 14.4 (*Tax Credit*) if, by doing so, it would contravene the terms of any applicable

Law or any notice, direction or requirement of any governmental or regulatory authority (whether or not having the force of law).

14.5 Stamp Taxes

The Borrower shall pay and, within 10 Business Days of demand, indemnify each Finance Party against any cost, loss or liability that Finance Party incurs in relation to all stamp duty, registration and other similar Taxes payable in respect of any Finance Document save for any such Taxes payable in respect of an assignment, transfer or sub-participation of a Lender's interests in respect of a Finance Document.

14.6 Value Added Tax

(a) All consideration expressed to be payable under a Finance Document by any Party to a Finance Party shall be deemed to be exclusive of any VAT and no Party shall exercise any potential option for waiving a VAT exemption. Subject to paragraph (b) below, if VAT is chargeable on any supply made by any Finance Party to any Party in connection with a Finance Document, that Party shall pay to the Finance Party (in addition to and at the same time as paying the consideration) an amount equal to the amount of the VAT, unless the VAT charge is caused by the Finance Party's option to waive a VAT exemption, and in either case concurrently against the issue of an appropriate invoice.

(b) If VAT is or becomes chargeable on any supply made by any Finance Party (the "**Supplier**") to any other Finance Party (the "**Recipient**") in connection with a Finance Document, and any Party other than the Recipient (the "**Subject Party**") is required by the terms of any Finance Document to pay an amount equal to the consideration for such supply to the Supplier (rather than being required to reimburse or indemnify the Recipient in respect of that consideration), (i) if the Supplier is required to account to the relevant tax authority for the VAT, the Subject Party must also pay to the Supplier and, (ii) if the Recipient is required to account to the relevant tax authority for the VAT the Subject Party must pay to the Recipient, (in addition to and at the same time as paying such amount) an amount equal to the amount of such VAT. Where paragraph (i) applies, the Recipient must promptly pay to the Subject Party an amount equal to any credit or repayment obtained by the Recipient from the relevant tax authority which the Recipient reasonably determines is in respect of the VAT chargeable on that supply. Where paragraph (ii) applies, the Subject Party must only pay to the Recipient an amount equal to the amount of such VAT to the extent that the Recipient reasonably determines that it is not entitled to a credit or repayment from the relevant tax authority in respect of that VAT.

(c) Where a Finance Document requires any Party to reimburse a Finance Party for any costs or expenses, that Party shall also at the same time pay and indemnify the Finance Party for the full amount of such costs and expenses including such costs that represent VAT incurred by the Finance Party in respect of the costs or expenses to the extent that the Finance Party reasonably determines that it is not entitled to credit or repayment from the relevant tax authority in respect of the VAT.

(d) Any reference in this Clause 14.6 (*Value Added Tax*) to any Party shall, at any time when such Party is treated as a member of a group including but not limited to any fiscal unities for VAT purposes, include (where appropriate and unless the context otherwise requires) a reference to the representative member of such group at such time (the term "**representative member**" to have the same meaning as in the Value Added Tax Act 1994 or in the relevant legislation of any jurisdiction having implemented Council Directive 2006/112/EC on the common system of value added tax).

(e) If VAT is chargeable on any supply made by a Finance Party to any Party under a Finance Document and if reasonably requested by such Finance Party, that Party must give the Finance Party details of its VAT registration number and any other information as is reasonably requested in connection with the Finance Party's reporting requirements for the supply and at such time that the Finance Party may reasonably request it.

Where a Borrower is required to make a payment under paragraph (b) above, such amount shall not become due until the Borrower has received a formal invoice detailing the amount to be paid.

15. INCREASED COSTS

15.1 Increased Costs

Subject to Clause 15.3 (*Exceptions*), the Borrower shall, within 3 Business Days of a demand by the Facility Agent, pay (or procure the payment of) for the account of a Finance Party the amount of any Increased Cost incurred by that Finance Party or any of its Affiliates as a result (direct or indirect) of:

(a) the introduction or implementation of or any change in (or any change in the interpretation, administration or application of) any Law, regulation, practice or concession or any directive, requirement, request or guideline (whether or not having the force of law but where such law, regulation, practice, concession, directive, requirement, request or guideline does not have the force of law, it is one with which banks or financial institutions subject to the same are generally accustomed to comply) of any central bank, including the European Central Bank, the Financial Services Authority or any other fiscal, monetary, regulatory or other authority after the date of this Agreement; or

(b) compliance with any Law, regulation, practice, concession or any such directive, requirement, request or guideline made after the date of this Agreement.

15.2 Increased Costs Claims

(a) A Finance Party intending to make a claim pursuant to Clause 15.1 (*Increased Costs*) shall notify the Facility Agent of the event giving rise to the claim, following which the Facility Agent shall promptly notify the Borrower.

(b) Each Finance Party shall, as soon as practicable after a demand by the Facility Agent, provide a certificate confirming the amount of its, or if applicable, its

Affiliate's Increased Costs and setting out in reasonable detail the circumstances giving rise to such claim and its calculations in relation to such Increased Costs.

15.3 Exceptions

Clause 15.1 (*Increased Costs*) does not apply to the extent any Increased Cost is:

(a) attributable to a Tax Deduction required by Law to be made by an Obligor;

(b) compensated for by Clause 14.3(a) (*Tax Indemnity*) (or would have been compensated for under Clause 14.3(a) (*Tax Indemnity*) but was not so compensated solely because any of the exclusions in paragraph (b) of Clause 14.3 (*Tax Indemnity*) applied);

(c) attributable to the gross negligence of or wilful breach by, the Finance Party or, if applicable, any of its Affiliates of any law, regulation, practice, concession, directive, requirement, request or guideline, to which the imposition of such Increased Cost relates;

(d) suffered by a Finance Party and in respect of which that Finance Party intends to make a claim pursuant to paragraph (a) of Clause 15.2 (*Increased Costs Claims*), is not (and its claim under paragraph (a) of Clause 15.2 (*Increased Costs Claims*) is not) notified by that Finance Party to the Facility Agent within 30 days of that Finance Party becoming aware that it had suffered the relevant Increased Cost;

(e) attributable to the implementation of or compliance with the "International Convergence of Capital Measurement and Capital Standards, a Revised Framework" published by the Basel Committee on Banking Supervision in June 2004 in the form existing on the Signing Date ("**Basel II**") or any other law or regulation which implements Basel II (whether such implementation, application or compliance is by a government, regulator, relevant Finance Party or any of its Affiliates);

(f) attributable to a FATCA Deduction required to be made by a Party; or

(g) attributable to any Bank Levy but only to the extent that such Bank Levy is no more onerous than in respect of:

  (i) a Bank Levy not yet enacted into law, any draft of such proposed Bank Levy as at the date of this Agreement; or

  (ii) any other Bank Levy, as set out under existing law as at the date of this Agreement.

In this Clause 15.3 reference to "Tax Deduction" has the same meaning given to the term in Clause 1.1 (*Definitions and Interpretation*).

16. ILLEGALITY

16.1 Illegality of a Lender

If at any time after a Lender becomes a Party it becomes unlawful in any applicable jurisdiction for such Lender to perform any of its obligations as contemplated by this Agreement respectively or to make, fund, issue or maintain its participation in any Utilisation:

(a) that Lender shall promptly notify the Facility Agent upon becoming aware of that event;

(b) upon the Facility Agent notifying the Borrower, the Commitments of that Lender shall immediately be reduced to zero and cancelled or, if required by the Borrower, on such date transferred to another bank or institution willing to accept that transfer; and

(c) upon the Facility Agent notifying the Borrower, the Borrower shall, on such date as the Facility Agent shall have specified (being no earlier than the last day permitted by law) repay that Lender's participation in the Utilisations (together with accrued interest on and all other amounts owing to that Lender under the Finance Documents) or, if required by the Borrower, that Lender's participations shall on such date be transferred at par to another bank or institution willing to accept that transfer (to the extent it is lawful for such Lender to undertake such transfer).

17. MITIGATION

17.1 Mitigation

(a) Each Finance Party shall in consultation with the Borrower, take all reasonable steps to mitigate any circumstances which arise and which would result in any amount becoming payable under, or pursuant to, or cancelled pursuant to, any of Clause 14 (*Tax Gross-up and Indemnities*), Clause 15 (*Increased Costs*) or Clause 16 (*Illegality*) including (but not limited to) transferring its rights and obligations under the Finance Documents to another Affiliate or Facility Office or financial institution acceptable to the Borrower which is willing to participate in any Facility in which such Lender has participated.

(b) Paragraph (a) above does not in any way limit the obligations of any Obligor under the Finance Documents.

17.2 Limitation of Liability

(a) With effect from the Signing Date, the Borrower agrees to indemnify each Finance Party for all costs and expenses reasonably incurred by that Finance Party as a result of steps taken by it under Clause 17.1 (*Mitigation*).

(b) A Finance Party is not obliged to take any steps under Clause 17.1 (*Mitigation*) if, in the opinion of that Finance Party (acting reasonably), to do so might in any way be prejudicial to it.

18. REPRESENTATIONS AND WARRANTIES

18.1 Representations and Warranties

Each Obligor makes the representations and warranties set out in this Clause 18 in each case to the Finance Parties.

18.2 Status

(a) It is a company duly organised or incorporated, or a partnership duly formed or registered, in either case, validly existing under the laws of its jurisdiction of incorporation or establishment or registration, as the case may be.

(b) It has the power to own its assets and carry on its business as it is being conducted.

18.3 Powers and Authority

It has the power:

(a) to enter into and comply with all obligations expressed on its part under the Finance Documents to which it is expressed to be a party;

(b) (in the case of the Borrower) to borrow under this Agreement; and

(c) (in the case of the Guarantor) to give the guarantee in Clause 25 (*Guarantee and Indemnity*),

and has taken all necessary actions to authorise the execution, delivery and performance of the Finance Documents to which it is a party.

18.4 Legal Validity

(a) Each Finance Document to which it is or will be a party constitutes, or when executed in accordance with its terms will constitute, its legal, valid and binding obligations enforceable, subject to any relevant reservations or qualifications as to matters of law contained in any legal opinion delivered under this Agreement, in accordance with its terms.

(b) The choice of law set out in the Finance Documents and its irrevocable submission to jurisdiction set out therein in respect of any proceedings relating to the Finance Documents (other than any Finance Document which is expressly to be governed by a law other than English law) will be recognised and enforced in its jurisdiction of incorporation, subject to any relevant reservation or qualification as to matters of law contained in any legal opinion referred to in paragraph (a) above.

(c) Any judgment obtained in England in relation to a Finance Document (other than any Finance Document which is expressly governed by a law other than English law) will be recognised and enforced in its jurisdiction of incorporation, subject to any relevant reservation or qualification as to matters of law contained in any legal opinion referred to in paragraph (a) above.

18.5 Non-violation

The execution and delivery by it of the Finance Documents to which it is a party, and its performance of the transactions contemplated thereby, will not violate:

(a) in any material respect, any law or regulation or official judgment or decree applicable to it;

(b) in any material respect, its constitutional documents; or

(c) any material agreement or instrument to which it is a party or binding on any of its assets, or binding upon any of its Subsidiaries or any of its Subsidiaries' assets, where such violation would or is reasonably likely to have a Material Adverse Effect.

18.6 Consents

(a) Subject to any relevant reservations or qualifications contained in any legal opinion referred to in Clause 18.4 (*Legal Validity*) above, all material and necessary authorisations, registrations, consents, approvals, licences, and filings required by it in connection with the execution, validity or enforceability of the Finance Documents to which it is a party and performance of the transactions contemplated by the Finance Documents have been obtained (or, if applicable, will be obtained within the required time period) and are validly existing.

(b) All the Necessary Authorisations are in full force and effect, each member of the Group is in compliance in all material respects with all provisions thereof and the Necessary Authorisations are not the subject of any pending or, to the best of its knowledge, threatened attack or revocation by any competent authority except, in each case, to the extent that any lack of effect, non-compliance or attack or revocation of a Necessary Authorisation would not have or not be reasonably likely to have a Material Adverse Effect.

18.7 Event of Default

No Event of Default has occurred and is continuing or will result from the making of any Advance.

18.8 Security Interests

Its execution and delivery of this Agreement does not necessitate and will not result in the creation or imposition of any Security Interest over any of its material assets or those of any member of the Group.

18.9 Litigation and Insolvency Proceedings

(a) No litigation, arbitration or administrative proceedings of or before any court, arbitral body or agency have been started against it and, to its knowledge, no such proceedings are threatened, where in any such case, there is a reasonable likelihood of an adverse outcome to it where that outcome is of a nature which would or is reasonably likely to have a Material Adverse Effect.

(b) None of the circumstances referred to in the Event of Default relating to bankruptcy, insolvency or reorganisation have been commenced against it.

18.10 No Filing or Stamp Taxes

Under the laws of its jurisdiction of incorporation or establishment or registration as the case may be, it is not necessary that the Finance Documents be filed, recorded or enrolled with any court or other authority in that jurisdiction, or that any stamp, registration, notarial or similar Taxes or fees be paid on or in relation to the Finance Documents or the transactions contemplated by the Finance Documents except any filing, recording, notarising or enrolling or any tax or fee payable in relation to a Finance Document that is referred to in any Legal Opinion which will be made or paid promptly after the date of a Finance Document.

18.11 Taxation

(a) No claims are being asserted against it or any member of the Group with respect to Tax liabilities which are reasonably likely to be determined adversely to it or to such member and which, if so adversely determined, would or is reasonably likely to have a Material Adverse Effect.

(b) It is not materially overdue in the filing of any Tax returns required to be filed by it (where such late filing might result in any material fine or penalty on it) and it has paid within any period required by law all Taxes shown to be due on any Tax returns required to be filed by it or on any assessments made against it (other than Tax liabilities being contested by it in good faith and where it has made adequate reserves for such liabilities or where such overdue filing, or non-payment, or a claim for payment, of which in each such case would not have or not be reasonably likely to have a Material Adverse Effect).

18.12 Ownership of Assets

Save to the extent disposed of in a manner permitted by the terms of any of the Finance Documents with effect from and after the Signing Date, it has good title to or valid leases or licences of or is otherwise entitled to use all material assets necessary to conduct its business taken as a whole to the extent that the failure to have such title, leases or licences or to be so entitled has or is reasonably likely to have a Material Adverse Effect.

18.13 Group Structure Chart

The Group Structure Chart sets out a description (giving effect to the transactions to occur substantially simultaneously with the Scheme Effective Date) which will be true and complete in all material respects as at the completion of the Acquisition in respect of the corporate ownership structure of the Group.

18.14 ERISA

(a) Neither it nor any member of the Group or any ERISA Affiliate maintains, contributes to or has any obligation to contribute to or any liability under, any Plan, or in the past five years has maintained or contributed to or had any obligation to, or liability under, any Plan.

(b) Neither it nor any ERISA Affiliate has, at any time, maintained or contributed to, and is not obliged to maintain or contribute to, any Plan that is subject to Title IV or Section 302 of ERISA and/or Section 412 of the Code or any Multiemployer Plan.

18.15 Anti-Terrorism Laws

Neither it nor any of its Subsidiaries:

(a) is, or is controlled by, a Designated Party;

(b) to its knowledge, has received funds or other property from a Designated Party; or

(c) to its knowledge, is in breach of any Anti-Terrorism Law.

It and each of its Affiliates have taken commercially reasonable measures to ensure compliance with the Anti-Terrorism Laws.

18.16 Margin Stock

It is not engaged, nor does it intend to engage, principally or as one of its important activities, in the business of purchasing or carrying any Margin Stock, or extending credit for the purpose of purchasing or carrying Margin Stock, in each case in violation of any Margin Regulations, and no proceeds of any Advance will be used for any purpose that violates any Margin Regulations.

18.17 Investment Company Act

It is not required to register as an "investment company" under the United States Investment Company Act of 1940, as amended.

18.18 Claims Pari Passu

Subject to any relevant reservations or qualifications contained in any legal opinion referred to in Clause 18.4 (*Legal Validity*), the claims of the Finance Parties against it under the Finance Documents, to which it is party rank and will rank at least pari passu with the claims of all its unsecured and unsubordinated creditors save those whose claims are preferred by any bankruptcy, insolvency, liquidation or similar laws of general application.

18.19 No Immunity

In any legal proceedings taken in its jurisdiction of incorporation or establishment or registration and, if different, England in relation to any of the Finance Documents to which it is party it will not be entitled to claim for itself or any of its assets immunity from suit, execution, attachment or other legal process.

18.20 Centre of Main Interests

Its Centre of Main Interests is the place in which its registered office is situated or, if different, another place in the country in which its registered office is situated.

18.21 No Material Misstatements

No information or financial statement furnished by an Obligor or on behalf of an Obligor to the Facility Agent or any Lender in connection with the negotiation of any Finance Document or included therein or delivered pursuant thereto contained any material misstatement of fact or omitted to state any material fact necessary to make the statements therein, taken as a whole and in the light of the circumstances under which they were made, not misleading, in each case as at the date of the document containing such information or the date of such financial statement; provided that, to the extent any such information or financial statement was based on or constitutes a forecast or projection, each Obligor represents only that it acted in good faith, and utilised assumptions believed to be reasonable at the time in the preparation of such information or financial statement, it being understood that such forecasts and projections may vary from actual results and that such variances may be material.

18.22 Sanctions

No member of the Group, to the best knowledge of the Borrower, any director, officer, agent, employee or other person acting on behalf of the Borrower and/or any other member of the Group or any of their respective Subsidiaries has caused the Borrower or any other member of the Group or any of their respective subsidiaries to be in violation of any applicable law, directive, national statute or administrative regulation relating to money-laundering, unlawful financial activities or unlawful use or appropriation of corporate funds including economic or financial sanctions or trade embargoes imposed by the US (including those administered by Office of Foreign Assets Control of the US Department of Treasury) or equivalent European Union measure.

18.23 Cayman Islands

Each Cayman Obligor is duly incorporated with limited liability as an exempted company or non-resident ordinary company not carrying business in the Cayman Islands, validly existing and in good standing under the laws of the Cayman Islands with the full power to enter into, exercise its rights and perform its obligations under this Agreement and the other Finance Documents to which it is a party.

18.24 Times for Making Representations and Warranties

The representations and warranties set out in this Clause 18 are made by each Obligor regarding itself on the Signing Date, the representations and warranties in Clause 18.10 (*No Filing or Stamp Taxes*) and Clause 18.21 (*No Material Misstatements*) are deemed to be made by each Obligor on the date on which the Mandated Lead Arrangers confirm to the Facility Agent that primary syndication is complete and the representations and warranties set out in Clauses 18.2 (*Status*), 18.3 (*Powers and Authority*), 18.4 (*Legal Validity*), 18.5 (*Non-violation*), 18.9 (*Litigation and Insolvency Proceedings*), 18.15 (*Anti-terrorism Laws*), 18.16 (*Margin Stock*), 18.19 (*No Immunity*) and 18.20 (*Centre of Main Interests*) 18.22 (*Sanctions*) 18.23 (*Cayman Islands*) are deemed to be made again by each Obligor (as applicable), on each Utilisation Date with reference to the facts and circumstances then existing.

19. GENERAL UNDERTAKINGS

(a) Each of the undertakings set out in this Clause 19 (*General Undertakings*) will remain in full force and effect and apply from the Signing Date until (but excluding) the Conversion Date for so long as any amount is outstanding under the Finance Documents or any Commitment is in force.

(b) The provisions set out in Schedule 11 (*Description of Notes*) under the headings "Limitation on Indebtedness", "Limitation on Restricted Payments", "Limitation on Liens", "Limitation on Restrictions on Distributions from Restricted Subsidiaries", "Limitation on Sales of Assets and Subsidiary Stock", "Limitation on Affiliate Transactions, "Limitation on Issuance of Guarantees and Indebtedness by Restricted Subsidiaries", "Reports", "Merger and Consolidations", "Suspension of Covenants on Achievement of Investment Grade Status", and "Limited Condition Transaction" are hereby incorporated herein with effect from the Signing Date for so long as any amount is outstanding under the Finance Documents or any Commitment is in force, as if set out at length in this Clause 19(b) *mutatis mutandis*.

19.2 Authorisations

Each Obligor will obtain or cause to be obtained, maintain and comply with the terms of:

(a) every material consent, authorisation, licence or approval of, or filing or registration with or declaration to, governmental or public bodies or authorities or courts; and

(b) every material notarisation, filing, recording, registration or enrolment in any court or public office,

in each case required under any law or regulation to enable it to perform its obligations under, or for the validity, enforceability or admissibility in evidence of the Finance Document to which it is a party; and obtain or cause to be obtained every Necessary Authorisation and ensure that (i) none of the Necessary Authorisations is revoked, cancelled, suspended, withdrawn, terminated, expires and is not renewed or otherwise ceases to be in full force and effect and (ii) no Necessary Authorisation is modified and no member of the Group commits any breach of the terms or conditions of any Necessary Authorisation which, in the case of each of (i) and (ii) would or is reasonably likely to have a Material Adverse Effect.

19.3 Pari Passu Ranking

Each Obligor will procure that its payment obligations under the Finance Documents do and will rank at least pari passu with all the claims of its other present and future unsecured and unsubordinated creditors (save for those obligations mandatorily preferred by applicable law applying to companies generally).

19.4 Compliance with Laws

Each Obligor will comply in all material respects with all applicable laws, rules, regulations and orders of any governmental authority, having jurisdiction over it or

any of its assets, except where failure to comply therewith would not have or be reasonably likely to have a Material Adverse Effect.

19.5 "Know Your Client" Checks

(a) If:

(i) the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation made after the date of this Agreement;

(ii) any change in the status of an Obligor or the composition of the shareholders of an Obligor after the date of this Agreement; or

(iii) a proposed assignment or transfer by a Lender of any of its rights and/or obligations under this Agreement to a party that is not a Lender prior to such assignment or transfer,

obliges the Facility Agent or any Lender (or, in the case of paragraph (iii) above, any prospective New Lender) to comply with "know your client" or similar reasonable identification procedures in circumstances where the necessary information is not already available to it, each Obligor shall promptly upon the request of the Facility Agent or any Lender supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Facility Agent (for itself or on behalf of any Lender) or any Lender (for itself or, in the case of the event described in paragraph (iii) above, on behalf of any prospective New Lender) in order for the Facility Agent, such Lender or, in the case of the event described in paragraph (iii) above, any prospective New Lender to carry out and be satisfied it has complied with all necessary "know your client" or other similar checks under all applicable laws and regulations pursuant to the transactions contemplated in the Finance Documents.

(b) Each Lender shall promptly upon the request of the Facility Agent supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Facility Agent (for itself) in order for the Facility Agent to carry out and be satisfied it has complied with all necessary "know your client" or other similar checks under all applicable laws and regulations pursuant to the transactions contemplated in the Finance Documents.

19.6 Further Assurance

The Borrower shall ensure that any member of the Group which gives a guarantee in respect of any Original Senior Unsecured Notes shall also become a Guarantor hereunder to the extent that it is not already Party as a Guarantor.

19.7 No Amendments

No Obligor shall amend its constitutional documents in a manner which could reasonably be expected to have a Material Adverse Effect.

19.8 Taxation

Each Obligor will pay and discharge all Taxes imposed upon it or its assets within the time period allowed without incurring penalties unless and only to the extent that:

(a) such payment is being contested in good faith; and

(b) such failure to pay those Taxes does not have or is not reasonably likely to have a Material Adverse Effect.

20. EXCHANGE NOTES

20.1 Exchange Note Indenture

(a) The Borrower and the Arrangers shall negotiate in good faith the form of an Exchange Note Indenture with respect to the Exchange Notes, which Exchange Note Indenture shall be governed by New York law. The Exchange Note Indenture will include covenants, events of default and other provisions equivalent to the covenants, events of default and other provisions set out in Schedule 11 (*Description of Notes*) (save as set out in Schedule 12 (*Exchange Notes Summary*) or this Clause 20).

(b) The Borrower and the Arrangers agree to negotiate and finalise the Exchange Note Indenture to be entered into pursuant to paragraph (a) above no later than (i) 30 days prior to the Initial Maturity Date and (ii) ten Business Days after any other Conversion Date; provided that the Borrower may defer only the first issuance of Exchange Notes until such time as the Borrower shall have received requests to issue an aggregate principal amount of Advances to be so exchanged that equals or exceeds the minimum amount specified in Clause 20.2 (*Exchange Notes*).

(c) The Exchange Note Indenture shall be fully executed and delivered (including the form of Exchange Notes attached thereto), and the Exchange Notes will be fully executed and deposited into escrow, not later than (i) 30 days prior to the Initial Maturity Date and (ii) ten Business Days after any other Conversion Date or such other date as the Arrangers may agree.

(d) In connection with the execution of the Exchange Note Indenture, the Borrower shall furnish an opinion from New York law legal counsel in form and substance satisfactory to the Exchange Note Trustee (acting reasonably), stating that, upon issuance of Exchange Notes in consideration for an equal amount of Term Loans, the Exchange Note Indenture constitutes a legal, valid and binding obligation of the Borrower and the Guarantors, enforceable against each of the Borrower and the Guarantors in accordance with its terms.

20.2 Exchange Notes

(a) Each Lender may from time to time on any Business Day on or after the Conversion Date elect pursuant to an Exchange Request given in accordance with Clause 20.3 (*Manner of Exchange of Term Loans*) below, to exchange all or any portion of its Term Loans (if any) then outstanding for one or more Exchange Notes (each such exchange being referred to herein as

an "**Exchange**"); provided that the first issuance of Exchange Notes (whether at the election of one or multiple Lenders) shall be for at least $75,000,000 in aggregate principal amount of Exchange Notes.

(b) The Exchange Notes shall:

(i) rank *pari passu* with the Term Loans to the extent that any Term Loans remain outstanding;

(ii) be issued pursuant to and shall be governed by and construed solely in accordance with the Exchange Note Indenture;

(iii) be guaranteed by the same entities that guarantee the Term Loans; and

(iv) require that the Borrower submit to the non exclusive jurisdiction and venue of the U.S. Federal and state courts of the State of New York and will waive any right to trial by jury.

(c) The principal amount of the Exchange Notes in any Exchange will equal 100% of the aggregate principal amount of the participation in the Term Loan for which they are exchanged and shall be issued at an issue price equal to such principal amount of the participation in the Term Loans for which they are exchanged.

(d) Each Exchange Note in an Exchange shall:

(i) be denominated in Dollars;

(ii) [redacted]

(iii) be callable as set out in Schedule 12 (*Exchange Notes Summary*).

(e) The Borrower agrees that it will, on the date of issuance of any Exchange Notes in accordance with this Clause 20.2 (*Exchange Notes*), make all designations and notifications required by the terms of the Intercreditor Agreement in order to give the Exchange Notes the full benefit of the terms of the Intercreditor Agreement. The Lenders and the Borrower together agree to use all reasonable commercial endeavours to ensure that the Exchange Notes Trustee accedes to the Intercreditor Agreement as an "Unsecured Notes Trustee" under and as defined in the Intercreditor Agreement promptly following such date.

20.3 Manner of Exchange of Term Loans

(a) Subject to Clause 33 (*Assignments and Transfers*), in order to effect an Exchange a Lender shall provide the Facility Agent and the Borrower with a duly completed Exchange Request at least ten Business Days prior to an

Exchange Date (which shall also be a Business Day) selected by such Lender for an Exchange in compliance with Clause 20.2 (*Exchange Notes*) above. Each Exchange Request under this Clause 20.3 shall specify the following:

(i) the Lender's legal name;

(ii) the Exchange Date selected by such Lender;

(iii) subject to Clause 33 (*Assignments and Transfers*), the name of the proposed registered Holder of the Exchange Notes to be issued pursuant to the Exchange Request, and the address (or account, as the case may be) for delivery of the Exchange Notes to be delivered thereto;

(iv) the principal amount of that Lender's Advance to be repaid and the corresponding principal amount of Exchange Notes to be issued pursuant to the Exchange Request, provided that the minimum denominations in which an Advance may be exchanged shall be at least $500,000 and integral multiples of $1,000;

(v) the amount of each Exchange Note requested (which shall be at least $500,000 and integral multiples of $1,000 in excess thereof; and

(vi) that the Exchange Request is delivered pursuant to this Clause 20.3.

In addition, such Lender shall provide such other information reasonably requested by the Facility Agent.

(b) Upon receipt of an Exchange Request under this Clause 20.3, the Facility Agent shall send written or telecopy notice of such proposed Exchange to the Exchange Note Trustee, with a copy to the Borrower, that shall specify the information contained in such Exchange Request, and shall deliver the Exchange Note(s) to the Exchange Note Trustee for authentication and thereafter use all reasonable endeavours to deliver them to the registered Holder or Holders thereof on the date specified in the Exchange Request.

(c) Upon delivery of the Exchange Notes pursuant to this Clause 20 the Facility Agent shall cancel each Advance so exchanged.

20.4 Not a registered security

(a) Each Lender acknowledges that none of the Exchange Notes will be registered under the Securities Act and represents and agrees that it may only acquire Exchange Notes for its own account and that it will not, directly or indirectly, transfer, sell, assign, pledge or otherwise dispose of the Exchange Notes (or any interest therein) unless such transfer, sale, assignment, pledge or other disposition is made (i) pursuant to an effective registration statement under the Securities Act or (ii) pursuant to an available exemption from registration under, and otherwise in compliance with, the Securities Act. Each of the Lenders acknowledges that the Exchange Notes will bear a legend restricting the transfer thereof in accordance with the Securities Act.

(b) Subject to the provisions of the previous paragraph, the Borrower and each Guarantor agrees that, with the consent of the Facility Agent, each Lender will be able to sell or transfer all or any part of the Exchange Notes to any third party in compliance with applicable laws.

20.5 Co-operation

(a) The Borrower agrees that it will from and after the first Utilisation of the Facility commence and proceed with (i) preparation of a preliminary offering memorandum or private placement memorandum (the "**Offering Document**") relating to an issuance of high yield notes for the purpose of refinancing the Facility (the "**New High Yield Bonds**") and which contains, except as otherwise agreed to by the Arrangers, all financial statements and other data relating to the Borrower and the Group customarily included in such an offering memorandum and, except as otherwise customary and reasonably agreed by such Arrangers, all other data that would be necessary for such investment banks to receive customary "comfort" from independent accountants in connection with the offering of the New High Yield Bonds; (ii) the application process for the listing of the New High Yield Bonds on the official list of the Luxembourg Stock Exchange (or such other stock exchange or agreed by the Arrangers and the Borrower) and admission to trading on the Euro MTF, and (iii) assisting the Arrangers as requested with their preparation of materials for a presentation to ratings agencies for a rating on the New High Yield Bonds. The Arrangers may rely, without independent verification, upon the accuracy and completeness of the Offering Document (other than with respect to any information contained therein provided by or on behalf of the Arrangers), and none of the Arrangers assumes any responsibility therefor (other than with respect to any information contained therein provided by or on behalf of such Arranger).

(b) The Borrower will use commercially reasonable efforts to cause senior management of the Group and of the Borrower to make themselves reasonably available for customary due diligence, rating agency presentations and one or more road shows and other meetings with potential investors for the New High Yield Bonds as reasonably required by the Arrangers.

21. ACCEDING GROUP COMPANIES

21.1 Assignment or Transfers by Obligors

None of the rights, benefits or obligations of the Obligors under this Agreement shall be capable of being assigned or transferred and each Obligor undertakes not to seek to assign or transfer any of its rights, benefits and obligations under this Agreement.

21.2 Acceding Guarantors

(a) Subject to paragraph (b) below, the Company may, upon not less than 5 Business Days' prior written notice to the Facility Agent, request that any member of the Group becomes an Acceding Guarantor under this Agreement.

(b) Such member of the Group may become an Acceding Guarantor if:

(i) the Borrower delivers to the Facility Agent a duly completed and executed Accession Notice;

(ii) the Borrower confirms that no Event of Default is continuing or would occur as a result of that member of the Group becoming an Acceding Guarantor; and

(iii) the Facility Agent has received all of the documents and other evidence listed in Schedule 10 (*Accession Documents*) in relation to that member of the Group, each in form and substance satisfactory to the Facility Agent, acting reasonably.

(c) The Facility Agent shall notify the Borrower and the Lenders promptly upon being satisfied that the conditions specified in paragraph (b) above have been satisfied.

21.3 Assumption of Rights and Obligations

Upon satisfactory delivery of a duly executed Accession Notice to the Facility Agent, together with the other documents required to be delivered under Clause 21.2 (*Acceding Guarantors*), the relevant member of the Group, the Obligors and the Finance Parties, will assume such obligations towards one another and/or acquire such rights against each other as they would each have assumed or acquired had such member of the Group been an original party to this Agreement as a Guarantor as the case may be and such member of the Group shall become a party to this Agreement as an Acceding Guarantor.

22. EVENTS OF DEFAULT

22.1 General

The provisions set out under the heading "Events of Default" of Schedule 11 (*Description of Notes*) are hereby incorporated herein with effect on and after the Signing Date as if set out in length in this Clause 22.1 *mutatis mutandis.*

23. ENFORCEMENT

23.1 Restrictions on Enforcement

Until the Senior Discharge Date, each Finance Party agrees and the Borrower acknowledges that the Finance Parties shall not, except with the consent of or as required by the Majority Senior Creditors take any Enforcement Action in respect of any Advance except as permitted under Clause 23.2 (*Permitted Enforcement*) below.

23.2 Permitted Enforcement

The restrictions in Clause 23.1 (*Restrictions on Enforcement*) will not apply if:

(a) an Insolvency Event (under and as defined in the Intercreditor Agreement) in respect of any Obligor is continuing, except that the Finance Parties may only take Enforcement Action in relation to the Borrower or that Guarantor;

(b) any Event of Default is continuing and:

(i) the Agent has received a notice or has otherwise become aware of the relevant Event of Default and has notified the Security Trustee (under and as defined in the Intercreditor Agreement) of the relevant Event of Default; and

(ii) a period (the "**Standstill Period**") of not less than 179 days has elapsed from the date that the notice referred to in Clause 23.2(b)(i) above was given to the Security Trustee (under and as defined in the Intercreditor Agreement),

(c) any Enforcement Action is taken by the Secured Parties in respect of the Borrower or any Guarantor except that the Finance Parties may only take the same equivalent action to Enforcement Action as taken by that Secured Finance Party against such Borrower or Guarantor. The Company shall promptly notify the Finance Parties of any Enforcement Action having been commenced by the Secured Parties;

(d) an Event of Default in respect of non-payment has occurred and is continuing in relation to the non-payment of a sum due and payable under the Finance Documents in excess of US$500,000 (or its equivalent), following which the Finance Parties (or the Facility Agent on their behalf) may either take (i) exercise their acceleration rights in respect of any Advances or (ii) any other Enforcement Action in respect of the unpaid sum only; or

(e) on the Final Maturity Date of any Term Loan, any amount owing under any Term Loan Advances has not been repaid and remains outstanding.

24. DEFAULT INTEREST

24.1 Consequences of Non-Payment

If any sum due and payable by an Obligor under this Agreement is not paid on the due date therefor in accordance with the provisions of Clause 29 (*Payments*) or if any sum due and payable by an Obligor pursuant to a judgment of any court in connection with this Agreement is not paid on the date of such judgment, the period beginning on such due date or, as the case may be, the date of such judgment and ending on the Business Day on which the obligation of such Obligor to pay the Unpaid Sum is discharged shall be divided into successive periods, each of which (other than the first) shall start on the last day of the preceding such period (which shall be a Business Day) and the duration of each of which shall (except as otherwise provided in this Clause 23 (*Default Interest*)) be selected by the Facility Agent.

24.2 Default Rate

During each such period relating thereto as is mentioned in Clause 24.1 (*Consequences of Non-Payment*) an Unpaid Sum shall bear interest at the rate per annum which is the sum from time to time of (x) on or prior to the Conversion Date 1%, the Margin and LIBOR, as the case may be, on the Quotation Date therefor or (y) after the Conversion Date 1% [redacted], provided that:

(a) if, for any such period, LIBOR, as the case may be, cannot be determined (and is required to be determined pursuant to this Clause 24.2), the rate of interest applicable to each Lender's portion of such Unpaid Sum shall be the rate per annum which is the sum of 1%, the Margin, (as aforesaid) and the rate per annum that shall be notified to the Facility Agent by such Lender as soon as practicable after the beginning of such period as being that which expresses as a percentage rate per annum the cost to such Lender of funding from whatever sources it may reasonably select its portion of such Unpaid Sum during such period; and

(b) if such Unpaid Sum is all or part of an Advance which became due and payable on a day other than the last day of an Interest Period relating thereto, the first Interest Period applicable to it shall be of a duration equal to the unexpired portion of that Interest Period and the rate of interest applicable thereto from time to time during such Interest Period shall be that which exceeds by 1% the rate which would have been applicable to it had it not so fallen due.

24.3 Maturity of Default Interest

Any interest which shall have accrued under Clause 24.2 (*Default Rate*) in respect of an Unpaid Sum shall be due and payable and shall be paid by the Obligor owing such sum at the end of the period by reference to which it is calculated or on such other dates as the Facility Agent may specify by written notice to the Obligor.

24.4 Construction of Unpaid Sum

Any Unpaid Sum shall (for the purposes of this Clause 23 (*Default Interest*), Clause 15 (*Increased Costs*) and Clause 27 (*Borrower's Indemnities*)) be treated as an advance and accordingly in those provisions the term "**Advance**" includes any Unpaid Sum and the term "**Interest Period**", in relation to an Unpaid Sum, includes each such period relating thereto as is mentioned in Clause 24.1 (*Consequences of Non-Payment*).

25. GUARANTEE AND INDEMNITY

25.1 Guarantee

With effect from the Signing Date or if later, the date on which it accedes to this Agreement in such capacity, each Guarantor irrevocably and unconditionally guarantees, jointly and severally, to each of the Finance Parties the due and punctual payment by each other Obligor of all sums payable by that Obligor under each of the Finance Documents and agrees that promptly on demand it will pay to the Facility Agent each and every sum of money which each Borrower is at any time liable to pay to any Finance Party under or pursuant to any Finance Document and which has become due and payable but has not been paid at the time such demand is made and provided that before any such demand is made on an Obligor, demand for payment of the relevant sum shall first have been made on the relevant Borrower.

25.2 Indemnity

With effect from the Signing Date, or if later, the date upon which it accedes to this Agreement in such capacity, each Guarantor irrevocably and unconditionally agrees, jointly and severally, as primary obligor and not only as surety, to indemnify and hold harmless each Finance Party on demand by the Facility Agent from and against any loss incurred by such Finance Party as a result of any of the obligations of an Obligor under or pursuant to any Finance Document being or becoming void, voidable, unenforceable or ineffective as against any Obligor for any reason whatsoever (whether or not known to that Finance Party or any other person) the amount of such loss being the amount which the Finance Party suffering it would otherwise have been entitled to recover from the relevant Obligor and provided that the amount payable by a Guarantor under this Clause 25.2 (*Indemnity*) shall not exceed the amount such Guarantor would have had to pay under Clause 25.1 (*Guarantee*) if the amount claimed had been recoverable on the basis of a guarantee.

25.3 Continuing and Independent Obligations

The obligations of each Guarantor under this Agreement shall constitute and be continuing obligations which shall not be released or discharged by any intermediate payment or settlement of all or any of the obligations of each Obligor under the Finance Documents, shall continue in full force and effect until the unconditional and irrevocable payment and discharge in full of all amounts owing by each Obligor under each of the Finance Documents and are in addition to and independent of, and shall not prejudice or merge with, any other security (or right of set off) which any Finance Party may at any time hold in respect of such obligations or any of them.

25.4 Avoidance of Payments

Where any release, discharge or other arrangement in respect of any obligation of any Obligor, or any Security held by any Finance Party therefor, is given or made in reliance on any payment or other disposition which is avoided or must be repaid (whether in whole or in part) in an insolvency, liquidation or otherwise and whether or not any Finance Party has conceded or compromised any claim that any such payment or other disposition will or should be avoided or repaid (in whole or in part), the provisions of this Clause 25.4 (*Avoidance of Payments*) shall continue as if such release, discharge or other arrangement had not been given or made.

25.5 Immediate Recourse

None of the Finance Parties shall be obliged, before exercising or enforcing any of the rights conferred upon them in respect of the Guarantors by this Agreement or by Law, to seek to recover amounts due from any other Obligor or to exercise or enforce any other rights or Security any of them may have or hold in respect of any of the obligations of any Obligor under any of the Finance Documents.

25.6 Waiver of Defences

Neither the obligations of the Guarantors contained in this Agreement nor the rights, powers and remedies conferred on the Finance Parties in respect of the Guarantors by this Agreement or by Law shall be discharged, impaired or otherwise affected by:

(a) the winding-up, dissolution, administration or reorganisation of any Obligor or any other person or any change in the status, function, control or ownership of any Obligor or any such person;

(b) any of the obligations of any Obligor or any other person under any Finance Document or any Security held by any Finance Party therefor being or becoming illegal, invalid, unenforceable or ineffective in any respect;

(c) any time or other indulgence being granted to or agreed (i) to or with any Obligor or any other person in respect of its obligations or (ii) in respect of any security granted under any Finance Documents;

(d) unless otherwise agreed, any amendment to, or any variation, waiver or release of, any obligation of, or any Security granted by, any Obligor or any other person under any Finance Document;

(e) any total or partial failure to take, or perfect, any Security proposed to be taken in respect of the obligations of any Obligor or any other person under the Finance Documents;

(f) any total or partial failure to realise the value of, or any release, discharge, exchange or substitution of, any security held by any Finance Party in respect of any Obligor's obligations under any Finance Document;

(g) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Obligor or any other person;

(h) any amendment, novation, supplement, extension restatement (however fundamental and whether or not more onerous) or replacement of a Finance Document or any other document or security including, without limitation, any change in the purpose of, any extension of or increase in any facility or the addition of any new facility under any Finance Document or other document or security; or

(i) any other act, event or omission which might operate to discharge, impair or otherwise affect any of the obligations of any of the Guarantors under this Agreement or any of the rights, powers or remedies conferred upon the Finance Parties or any of them by this Agreement or by Law.

25.7 No Competition

Until all amounts which may become payable by each Obligor under or in connection with the Finance Documents have been paid in full, no Guarantor will exercise any rights:

(a) to claim by way of contribution or indemnity in relation to any of the obligations of the Obligors under any of the Finance Documents;

(b) to claim or prove as a creditor of any Obligor or any other person or its estate in competition with the Finance Parties or any of them;

(c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Finance Parties under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by any Finance Party;

(d) to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which any Guarantor has given a guarantee, undertaking or indemnity under Clause 25.1 (*Guarantee*); or

(e) to exercise any right of set-off against any Obligor,

except to the extent that the Facility Agent so requires and in such manner and upon such terms as the Facility Agent may specify and each Guarantor shall hold any moneys, rights or security held or received by it as a result of the exercise of any such rights on trust for the Facility Agent for application in or towards payment of any sums at any time owed by the Obligors under any of the Finance Documents as if such moneys, rights or security were held or received by the Facility Agent under this Agreement.

25.8 Appropriation

To the extent any Finance Party receives any sum from any Guarantor in respect of the obligations of any of the other Obligors under any of the Finance Documents which is insufficient to discharge all sums which are then due and payable in respect of such obligations of such other Obligors, such Finance Party shall not be obliged to apply any such sum in or towards payment of amounts owing by such other Obligor under any of the Finance Documents, and any such sum may, in the relevant Finance Party's discretion, be credited to a suspense or impersonal account and held in such account pending the application from time to time (as the relevant Finance Party may think fit) of such sums in or towards the discharge of such liabilities owed to it by such other Obligor under the Finance Documents as such Finance Party may select provided that such Finance Party shall promptly make such application upon receiving sums sufficient to discharge all sums then due and payable to it by such other Obligor under the Finance Documents.

25.9 Limitations – US Guarantors

(a) Each Guarantor acknowledges that it will receive valuable and direct or indirect benefits as a result of the transactions contemplated by the Finance Documents (including Utilisations thereafter).

(b) Notwithstanding any contrary indication in any Finance Document, to the extent that any US Bankruptcy Law or Fraudulent Transfer Law is applicable to this guarantee:

(i) each Finance Party agrees that the maximum liability of each Guarantor organised in the US (a "**US Guarantor**") under this Clause 25 shall in no event exceed an amount equal to the greatest amount that would not render such US Guarantor's obligations hereunder and under the Finance Documents subject to avoidance under US

Bankruptcy Law or to being side aside, avoided or annulled under any Fraudulent Transfer Law, in each case after giving effect to:

(A) all other liabilities of such US Guarantor, contingent or otherwise, that are relevant under a Fraudulent Transfer Law (specifically excluding, however, any liabilities of such US Guarantor in respect of intercompany indebtedness to the Borrower to the extent that such Financial Indebtedness would be discharged in an amount equal to the amount paid by such US Guarantor hereunder); and

(B) the value as assets of such US Guarantor (as determined under the applicable provisions of the Fraudulent Transfer Law) of any rights to subrogation, contribution, reimbursement, indemnity or similar rights held by such US Guarantor pursuant to:

(1) applicable law; or

(2) any other agreement providing for an equitable allocation among such Guarantor and the Borrower and other Guarantors of obligations arising under this Agreement or other guarantees of such obligations by such parties; and

(ii) each party agrees that, in the event any payment or distribution is made on any date by a Guarantor under this Clause 25, such Guarantor shall be entitled to be indemnified from each other Guarantor in an amount equal to such payment, in each case multiplied by a fraction of which the numerator shall be the net worth of the contributing Guarantor and the denominator shall be the aggregate net worth of all the Guarantors.

26. ROLE OF THE FACILITY AGENT, THE ARRANGERS AND OTHERS

26.1 Appointment of the Facility Agent

Each of the other Finance Parties under the Facility appoints **[●]** as the Facility Agent to act as its agent under and in connection with the Finance Documents and authorises the Facility Agent to exercise the rights, powers, authorities and discretions specifically delegated to it under or in connection with the Finance Documents together with any other incidental rights, powers, authorities and discretions.

26.2 Duties of the Facility Agent

(a) Subject to paragraph (b) below, the Facility Agent shall promptly forward to a Party the original or a copy of any document which is delivered to the Facility Agent for that Party by any other Party.

(b) Without prejudice to Clause 33.12 (*Copy of Transfer Certificate, Assignment Agreement or Increase Confirmation*), paragraph (a) above shall not apply to

any Transfer Certificate, Assignment Agreement or any Increase Confirmation.

(c) Except where a Finance Document specifically provides otherwise, the Facility Agent is not obliged to review or check the adequacy, accuracy or completeness of any document it forwards to any Party.

(d) If the Facility Agent is aware of the non-payment of any principal, interest, commitment fee or other fee payable to a Finance Party (other than the Facility Agent or the Arranger) under this Agreement it shall promptly notify the other Finance Parties.

(e) The Facility Agent shall promptly inform each Lender of the contents of any notice or document received by it in its capacity as Facility Agent from an Obligor under the Finance Documents.

(f) The Facility Agent is not obliged to monitor or enquire as to whether or not a Default has occurred. The Facility Agent shall not be deemed to have knowledge of the occurrence of a Default. However, if the Facility Agent receives notice from a Party referring to this Agreement, describing the Default and stating that the event is a Default, it shall promptly notify the Lenders of such notice.

(g) If so instructed by the Instructing Group, the Facility Agent shall refrain from exercising any power or discretion vested in it as agent under any Finance Document.

(h) The duties of the Facility Agent under the Finance Documents are, save to the extent otherwise expressly provided, solely mechanical and administrative in nature.

(i) The Facility Agent shall provide to the Borrower within 5 Business Days of request (but no more frequently than once per calendar month), a list (which may be in electronic form) setting out the names of the Lenders as at the date of that request, their respective Commitments, the address and fax number (and the department or officer, if any, for whose attention any communication is to be made) of each Lender for any communication to be made or document to be delivered under or in connection with the Finance Documents, the electronic mail address and/or any other information required to enable the sending and receipt of information by electronic mail or other electronic means to and by each Lender to whom any communication under or in connection with the Finance Documents may be made by that means and the account details of each Lender for any payment to be distributed by the Facility Agent to that Lender under the Finance Documents.

26.3 Role of the Bookrunners and the Arrangers

Except as specifically provided in the Finance Documents, none of the Bookrunners or the Arrangers shall have any obligations of any kind to any other party under or in connection with any Finance Document.

26.4 No Fiduciary Duties

(a) Nothing in the Finance Documents constitutes the Facility Agent or any of the Arrangers as a trustee or fiduciary of any other person.

(b) None of the Facility Agent or the Arrangers, shall be bound to account to any Lender for any sum or the profit element of any sum received by it for its own account.

26.5 Business with the Wider Group

Any of the Facility Agent or the Arrangers may accept deposits from, lend money to and generally engage in any kind of banking or other business with any member of the Wider Group.

26.6 Discretion of the Facility Agent

(a) The Facility Agent may rely on:

(i) any representation, notice or document believed by it to be genuine, correct and appropriately authorised; and

(ii) any statement made by a director, authorised signatory or employee of any person regarding any matters which may reasonably be assumed to be within his knowledge or within his power to verify.

(b) The Facility Agent may assume, unless it has received notice to the contrary in its capacity as agent for the Lenders, that:

(i) no Default has occurred (unless the Facility Agent has actual knowledge of such Default).

(ii) any right, power, authority or discretion vested in this Agreement upon any party, the Lenders or the Instructing Group has not been exercised; and

(iii) any notice or request made by the Obligors' Agent is made on behalf of and with the consent and knowledge of all the Obligors.

(c) The Facility Agent may engage, pay for and rely on the advice or services of any lawyers, accountants, surveyors or other experts.

(d) The Facility Agent may act in relation to the Finance Documents through its personnel and agents.

(e) The Facility Agent may disclose to any other Party any information it reasonably believes it has received as agent under this Agreement.

(f) Without prejudice to the generality of paragraph (e) above, the Facility Agent may disclose the identity of a Defaulting Lender to the other relevant Finance Parties and the Borrower and shall disclose the same upon the written request of the Borrower or the Instructing Group.

(g) Notwithstanding any other provision of any Finance Document to the contrary, none of the Facility Agent, the Arranger or the bank is obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation or a breach of a fiduciary duty or duty of confidentiality.

26.7 Instructing Group Instructions

(a) Unless a contrary indication appears in a Finance Document, the Facility Agent shall act in accordance with any instructions given to it by the Instructing Group (or, if so instructed by the Instructing Group, refrain from acting or exercising any right, power, authority or discretion vested in it as Facility Agent) and shall not be liable to any relevant Finance Party for any act (or omission) if it acts (or refrains from taking any action) in accordance with such an instruction of the Instructing Group.

(b) Unless a contrary indication appears in a Finance Document, any instructions given by the Instructing Group will be binding on all the Finance Parties.

(c) The Facility Agent may refrain from acting in accordance with the instructions of the Instructing Group, or, if appropriate, the Lenders until it has received such security or collateral as it may require for any cost, loss or liability (together with any associated VAT) which it may incur in complying with such instructions.

(d) In the absence of instructions from the Instructing Group, or, if appropriate, the Lenders, the Facility Agent may act (or refrain from taking action) as it considers to be in the best interests of the Lenders.

(e) The Facility Agent shall not be authorised to act on behalf of a Lender in any legal or arbitration proceedings relating to any Finance Document without first obtaining the Lender's consent to do so.

26.8 No Responsibility

None of the Facility Agent or any Arranger shall be:

(a) responsible for the adequacy, accuracy and/or completeness of any information (whether oral or written) supplied by any Finance Party or an Obligor or any other person in or in connection with any Finance Document;

(b) responsible for the legality, validity, effectiveness, adequacy or enforceability of any Finance Document or any other agreement, arrangement or document entered into, made or executed in anticipation of or in connection with any Finance Document; or

(c) responsible for any determination as to whether any information provided or to be provided to any Finance Party is non public information the use of which may be regulated or prohibited by applicable law or regulation relating to insider dealing or otherwise.

26.9 Exclusion of Liability

(a) Without limiting paragraph (b) below (and without prejudice to the provisions of paragraph (e) of Clause 29.8 (*Disruption to Payment Systems*), the Facility Agent will not be liable to any Finance Party for any action taken by it under or in connection with any Finance Document, unless directly caused by its negligence or wilful misconduct.

(b) No Party may take any proceedings, or assert or seek to assert any claim, against any officer, employee or agent of any Agent in respect of any claim it might have against such Agent, or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Finance Document and agrees that any such officer, employee or agent may enforce this provision.

(c) The Facility Agent will not be liable for any failure to notify any person of any matter referred to in Clause 33.16 (*Notification*) or any delay (or any related consequences) in crediting an account with an amount required under the Finance Documents to be paid by it if it has taken all reasonable steps to comply with Clause 33.16 (*Notification*) and taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by it for that purpose.

26.10 Lender's Indemnity

Each Lender shall (in proportion to its share of the Total Commitments, or if the Total Commitments are then zero, to its share of the Total Commitments immediately prior to their reduction to zero) indemnify the Facility Agent from time to time within three Business Days of demand by the Facility Agent against any cost, loss or liability incurred by the Facility Agent (otherwise than by reason of its negligence or wilful misconduct or, in the case of any cost, loss or liability pursuant to Clause 29.8 (*Disruption to Payment Systems*) notwithstanding the Facility Agent's negligence, gross negligence or any other category of liability whatsoever but not including any claim based on the fraud of the Facility Agent) in acting as a Facility Agent under the Finance Documents (unless it has been reimbursed therefor by an Obligor pursuant to the terms of the Finance Documents).

26.11 Resignation

(a) The Facility Agent may resign and appoint one of its Affiliates acting through an office in the United Kingdom as successor Facility Agent by giving notice to the Lenders and the Borrower.

(b) The Facility Agent may resign without having designated a successor as agent under paragraph (a) above (and shall do so if so required by the Instructing Group) by giving 30 days notice to the Lenders and the Borrower, in which case the Instructing Group may appoint a successor Facility Agent (acting through an office in the United Kingdom), approved by the Borrower, acting reasonably. If the Instructing Group has not appointed a successor Facility Agent in accordance with this paragraph (b) within 30 days after notice of

resignation was given, the Facility Agent may appoint a successor Facility Agent (acting through an office in the United Kingdom), approved by the Borrower, acting reasonably.

(c) Provided no Default is outstanding, the Borrower may, by notice to the Facility Agent, require the Facility Agent to resign by giving five Business Days' notice. In this event, the Facility Agent shall resign and the Borrower shall appoint a successor Facility Agent acting through an office in the United Kingdom (without requiring consent from any Finance Party). The Borrower may exercise such right to replace the Facility Agent twice during the life of the Facilities.

(d) The retiring Facility Agent shall, at the Borrowers' cost, make available to its successor such documents and records and provide such assistance as its successor may reasonably request for the purposes of performing its functions as Facility Agent under the Finance Documents.

(e) The resignation notice of the Facility Agent shall only take effect upon the appointment of a successor Facility Agent.

(f) Upon the appointment of a successor, the retiring Facility Agent shall be discharged from any further obligation in respect of the Finance Documents but shall remain entitled to the benefit of this Clause 25.9 (*Role of the Facility Agent, the Arrangers and others*). The Facility Agent's successor and each of the other Parties shall have the same rights and obligations amongst themselves as they would have had if such successor Facility Agent had been an original party as Facility Agent.

26.12 Replacement

(a) The Instructing Group may, with the prior written consent of the Borrower, by giving 30 days' notice to the Facility Agent (or, at any time the Facility Agent is an Impaired Agent, by giving any shorter notice determined by the Instructing Group) replace the Facility Agent by appointing a successor Facility Agent.

(b) The retiring Facility Agent shall (at its own cost if it is an Impaired Agent and otherwise at the expense of the Lenders) make available to the successor Facility Agent such documents and records and provide such assistance as the successor Facility Agent may reasonably request for the purposes of performing its functions as Facility Agent under the Finance Documents.

(c) The appointment of the successor Facility Agent shall take effect on the date specified in the notice from the Instructing Group to the retiring Facility Agent. As from this date, the retiring Facility Agent shall be discharged from any further obligation in respect of the Finance Documents (other than its obligations under paragraph (b) above) but shall remain entitled to the benefit of Clause 35.5 (*Indemnity to the Facility Agent*) and this Clause (and any agency fees for the account of the retiring Facility Agent shall cease to accrue from (and shall be payable on) that date).

(d) Any successor Facility Agent and each of the other Parties shall have the same rights and obligations amongst themselves as they would have had if such successor had been an original Party.

26.13 Confidentiality

(a) The Facility Agent (in acting as agent for the Finance Parties) shall be regarded as acting through its agency division which shall be treated as a separate entity from any other of its divisions or departments.

(b) If information is received by another division or department of the Facility Agent it may be treated as confidential to that division or department and the Facility Agent shall not be deemed to have notice of it.

(c) Notwithstanding any other provision of any Finance Document to the contrary, the Finance Parties are not obliged to disclose to any other person (i) any confidential information or (ii) any other information if the disclosure would, or might in its reasonable opinion, constitute a breach of any Law.

26.14 Facility Office

The Facility Agent may treat each Lender as a Lender, entitled to payments under this Agreement and acting through its Facility Office unless it has received not less than 5 Business Days' prior notice from that Lender to the contrary in accordance with the terms of this Agreement.

26.15 Credit Appraisal by the Lenders

Without affecting the responsibility of any Obligor for information supplied by it or on its behalf in connection with any Finance Document, each Lender confirms to each of the Facility Agent, the Bookrunners and the Arrangers that it has been, and will continue to be, solely responsible for making its own independent appraisal and investigation of all risks arising under or in connection with any Finance Document including but not limited to:

(a) the financial condition, status and nature of each member of the Group;

(b) the legality, validity, effectiveness, adequacy or enforceability of any Finance Document and any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document;

(c) whether that Lender has recourse, and the nature and extent of that recourse, against any party or any of its respective assets under or in connection with any Finance Document, the transactions contemplated by the Finance Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document; and

(d) the adequacy, accuracy and/or completeness of any information provided by the Facility Agent, the Bookrunners, the Arrangers or by any other person under or in connection with any Finance Document, the transactions

contemplated by the Finance Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document.

26.16 Deduction from Amounts Payable by the Facility Agent

If any amount is due and payable by any party to the Facility Agent under any Finance Document the Facility Agent may, after giving notice to that party, deduct an amount not exceeding that amount from any payment to that party which the Facility Agent would otherwise be obliged to make under the Finance Documents and apply the amount deducted in or towards satisfaction of the amount owed. For the purposes of the Finance Documents that party shall be regarded as having received such payment without any such deduction.

26.17 Obligors' Agent

(a) Each Obligor (other than the Borrower) irrevocably authorises the Borrower to act on its behalf as its agent in relation to the Finance Documents and irrevocably authorises:

(i) the Borrower on its behalf to supply all information concerning itself, its financial condition and otherwise to the relevant persons contemplated under this Agreement and to give all notices and instructions to execute on its behalf any Finance Document and to enter into any agreement in connection with the Finance Documents notwithstanding that the same may affect such Obligor, without further reference to or the consent of such Obligor; and

(ii) each Finance Party to give any notice, demand or other communication to be given to or served on such Obligor pursuant to the Finance Documents to the Borrower on its behalf,

and in each such case such Obligor will be bound thereby as though such Obligor itself had supplied such information, given such notice and instructions, executed such Finance Document and agreement or received any such notice, demand or other communication and each Finance Party may rely on any action purported to be taken by the Borrower on behalf of that Obligor.

(b) Every act, omission, agreement, undertaking, settlement, waiver, notice or other communication given or made by the Obligors' Agent under any Finance Document, or in connection with this Agreement (whether or not known to any other Obligor, as the case may be, and whether occurring before or after such person became Party), shall be binding for all purposes on all other Obligors as if the other Obligor had expressly made, given or concurred with the same. In the event of any conflict between any notices or other communications of the Obligors' Agent or any other Obligor, those of the Obligors' Agent shall prevail.

26.18 Co-operation with the Facility Agent

(a) Each Lender and each Obligor will co-operate with the Facility Agent to complete any legal requirements imposed on the Facility Agent in connection with the performance of its duties under this Agreement and shall supply any information requested by the Facility Agent in connection with the proper performance of those duties provided that no Obligor shall be under any obligation to provide any information the supply of which would be contrary to any confidentiality obligation binding on the Borrower or any member of the Group or prejudice the retention of legal privilege in such information and provided further that no Obligor shall (and the Borrower shall procure that no member of the Group shall) shall be able to deny the Facility Agent any such information by reason of it having entered into a confidentiality undertaking which would prevent it from disclosing, or be able to claim any legal privilege in respect of, any financial information relating to itself or the Group.

(b) Any Lender may by notice to the Facility Agent appoint a person to receive on its behalf all notices, communications, information and documents to be made or despatched to that Lender under the Finance Documents. Such notice shall contain the address, fax number and (where communication by electronic mail or other electronic means is permitted under Clause 37.5 (*Electronic Communication*) electronic mail address and/or any other information required to enable the sending and receipt of information by that means (and, in each case, the department or officer, if any, for whose attention communication is to be made) and be treated as a notification of a substitute address, fax number, electronic mail address, department and officer by that Lender for the purposes of Clause 37.2 (*Giving of Notice*) and Clause 37.5(a)(iii) (*Electronic Communication*) and the Facility Agent shall be entitled to treat such person as the person entitled to receive all such notices, communications, information and documents as though that person were that Lender.

26.19 Role of Reference Banks and Alternative Reference Banks

(a) No Reference Bank or Alternative Reference Bank is under any obligation to provide a quotation or any other information to the Facility Agent.

(b) No Reference Bank or Alternative Reference Bank will be liable for any action taken by it under or in connection with any Finance Document, or for any Reference Bank Quotation, unless directly caused by its gross negligence or wilful misconduct.

(c) No Party (other than the relevant Reference Bank or Alternative Reference Bank) may take any proceedings against any officer, employee or agent of any Reference Bank or Alternative Reference Bank in respect of any claim it might have against that Reference Bank or Alternative Reference Bank or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Finance Document, or to any Reference Bank Quotation, and any officer, employee or agent of each Base Reference Bank or Alternative Reference Bank may rely on this Clause 26.20 subject to Clause 41 (*Third Party Rights*) and the provisions of the Contracts (Rights of Third Parties) Act 1999.

26.20 Third party Reference Banks and Alternative Reference Banks

A Reference Bank or Alternative Reference Bank which is not a Party may rely on Clause 26.19 (*Role of Reference Banks and Alternative Reference Banks*), Clause 40.12 (*Reference Banks and Alternative Reference Banks*) and Clause 34 (*Confidentiality of Funding Rates and Reference Bank Quotations*) subject to Clause 40.14 (*Third party rights*) and the provisions of the Contracts (Rights of Third Parties) Act 1999.

27. BORROWER'S INDEMNITIES

27.1 General Indemnities

The Borrower undertakes, on a joint and several basis, to indemnify:

(a) each of the Finance Parties against any out-of-pocket cost, claim, loss, expense (including legal fees) or liability, which any of them may sustain or incur as a consequence of the occurrence of any Default; and

(b) each Lender against any out-of-pocket loss it may suffer or incur as a result of its funding or making arrangements to fund its portion of an Advance requested by the Borrower under this Agreement (save as a result of such Lender's own gross negligence or wilful default).

27.2 Break Costs

(a) A Borrower shall, within 10 Business Days of demand by the Finance Party, pay to that Finance Party its Break Costs attributable to all or any part of any Advance or Unpaid Sum being paid by that Borrower on a day other than the last day of an Interest Period for that Advance or Unpaid Sum.

(b) Each Lender shall, as soon as reasonably practicable after a demand by the Facility Agent, provide a certificate confirming the amount of its Break Costs for any Interest Period in which they accrue.

28. CURRENCY OF ACCOUNT

28.1 Currency

Dollars is the currency of account and payment for each and every sum at any time due from any Obligor under this Agreement provided that:

(a) each repayment of any Outstandings or Unpaid Sum (or part of it) shall be made in the currency in which those Outstandings or Unpaid Sum are denominated on their due date;

(b) interest shall be payable in the currency in which the sum in respect of which such interest is payable was denominated when that interest accrued;

(c) each payment in respect of costs and expenses shall be made in the currency in which the same were incurred; and

(d) each payment pursuant to Clause 14.2(a) (*Tax Indemnity*) or Clause 15.1 (*Increased Costs*) shall be made in the currency specified by the Finance Party claiming under it, acting reasonably.

28.2 Currency Indemnity

(a) If any sum due from an Obligor under the Finance Documents (a "**Sum**"), or any order, judgment or award given or made in relation to a Sum, has to be converted from the currency (the "**First Currency**") in which that Sum is payable into another currency (the "**Second Currency**") for the purpose of:

(i) making or filing a claim or proof against that Obligor;

(ii) obtaining or enforcing an order, judgment or award in relation to any litigation or arbitration proceedings,

that Obligor shall as an independent obligation, within ten Business Days of demand, indemnify each Finance Party to whom that Sum is due against any cost, loss or liability arising out of or as a result of the conversion including any discrepancy between (A) the rate of exchange used to convert that Sum from the First Currency into the Second Currency and (B) the rate or rates of exchange available to that person at the time of its receipt of that Sum.

(b) Each Obligor waives any right it may have in any jurisdiction to pay any amount under the Finance Documents in a currency or currency unit other than that in which it is expressed to be payable.

29. PAYMENTS

29.1 Payment to the Facility Agent

On each date on which this Agreement requires an amount to be paid by any Obligor or any of the Lenders under this Agreement, such Obligor or, as the case may be, such Lender shall make the same available to the Facility Agent by payment in same day funds (or such other funds as may for the time being be customary for the settlement of transactions in the relevant currency) to such account or bank as the Facility Agent (acting reasonably) may have specified for this purpose and any such payment which is made for the account of another person shall be made in time to enable the Facility Agent to make available such person's portion of it to such other person in accordance with Clause 29.2 (*Distributions by the Facility Agent*).

29.2 Distributions by the Facility Agent

Save as otherwise provided in this Agreement, each payment received by the Facility Agent for the account of another person shall be made available by the Facility Agent to such other person (in the case of a Lender, for the account of its Facility Office) for value the same day by transfer to such account of such person with such bank in a Participating Member State or London as such person shall have previously notified to the Facility Agent by not less than 5 Business Days' notice for this purpose.

29.3 Clear Payments

Any payment required to be made by any Obligor under this Agreement shall be calculated without reference to any set-off or counterclaim and shall be made free and clear of, and without any deduction for or on account of, any set-off or counterclaim.

29.4 Impaired Agent

(a) If, at any time, the Facility Agent becomes an Impaired Agent, an Obligor or a Lender which is required to make a payment under the Finance Documents to the Facility Agent in accordance with Clause 29.1 (*Payment to the Facility Agent*) may instead either pay that amount direct to the required recipient or pay that amount to an interest-bearing account (the "**Trust Account**") held with an Acceptable Bank within the meaning of paragraph (a) of the definition of "Acceptable Bank" and in relation to which no Insolvency Event has occurred and is continuing, in the name of the Obligor or the Lender making the payment and designated as a trust account for the benefit of the Finance Party beneficially entitled to that payment under the Finance Documents. In each case such payments must be made within 5 Business Days of the due date for payment under the Finance Documents.

(b) All interest accrued on the amount standing to the credit of the trust account shall be for the benefit of the beneficiaries of that trust account *pro rata* to their respective entitlements.

(c) A party which has made a payment in accordance with this Clause 29.4 (*Impaired Agent*) shall be discharged of the relevant payment obligation under the Finance Documents and shall not take any credit risk with respect to the amounts standing to the credit of the trust account.

(d) Promptly upon the appointment of a successor Facility Agent in accordance with Clause 26.11 (*Resignation*), each Party which has made a payment to a trust account in accordance with this Clause 29.4 (*Impaired Agent*) shall give all requisite instructions to the bank with whom the trust account is held to transfer the amount (together with any accrued interest) to the successor Facility Agent for distribution in accordance with this Agreement.

29.5 Partial Payments

If the Facility Agent receives a payment that is insufficient to discharge all the amounts then due and payable by any Obligor under the Finance Documents, the Facility Agent shall, unless otherwise instructed by the Instructing Group, apply that payment towards the obligations of that Obligor under the Finance Documents in the following order:

(a) first, in payment in or towards payment *pro rata* of any unpaid fees, costs and expenses incurred by the Facility Agent under the Finance Documents;

(b) secondly, in or towards payment *pro rata* of any accrued interest or commission due but unpaid under any Finance Document;

(c) thirdly, in or towards payment *pro rata* of any principal due but unpaid under any Finance Document; and

(d) fourthly, in or towards payment *pro rata* of any other sum due but unpaid under the Finance Documents,

and such application shall override any appropriation made by an Obligor.

29.6 Indemnity

Where a sum is to be paid under the Finance Documents to the Facility Agent for the account of another person, the Facility Agent shall not be obliged to make the same available to that other person (or to enter into or perform any exchange contract in connection therewith) until it has been able to establish to its satisfaction that it has actually received such sum, but if it does so and it proves to be the case that it had not actually received such sum, then the person to whom such sum (or the proceeds of such exchange contract) was (or were) so made available shall on request refund the same to the Facility Agent together with an amount sufficient to indemnify and hold harmless the Facility Agent from and against any cost or loss it may have suffered or incurred by reason of its having paid out such sum (or the proceeds of such exchange contract) prior to its having received such sum. This indemnity shall only apply to the Obligors with effect from the Signing Date.

29.7 Notification of Payment

Without prejudice to the liability of each Party to pay each amount owing by it under this Agreement on the due date therefor, whenever a payment is expected to be made by any of the Finance Parties, the Facility Agent shall give notice prior to the expected date for such payment, notify all such Finance Parties of the amount, currency and timing of such payment.

29.8 Disruption to Payment Systems

If either the Facility Agent determines (in its discretion) that a Disruption Event has occurred or the Facility Agent is notified by the Borrower that a Disruption Event has occurred:

(a) the Facility Agent may, and shall if requested to do so by the Borrower, consult with the Borrower with a view to agreeing with the Borrower such changes to the operation or administration of the Facilities as the Facility Agent may deem reasonably necessary in the circumstances;

(b) the Facility Agent shall not be obliged to consult with the Borrower in relation to any changes mentioned in paragraph (a) above if, in its opinion, it is not practicable to do so in the circumstances and, in any event, shall have no obligation to agree to such changes;

(c) the Facility Agent may consult with the Finance Parties in relation to any changes mentioned in paragraph (a) above but shall not be obliged to do so if, in its opinion, it is not practicable to do so in the circumstances;

(d) any such changes agreed upon by the Facility Agent and the Borrower shall (whether or not it is finally determined that a Disruption Event has occurred) be binding upon the Finance Parties as an amendment to (or, as the case may be, waiver of) the terms of the Finance Documents notwithstanding the provisions of Clause 40 (*Amendments*);

(e) the Facility Agent shall not be liable for any damages, costs or losses whatsoever (including, without limitation for negligence, gross negligence or any other category of liability whatsoever but not including any claim based on the fraud of the Facility Agent) arising as a result of its taking, or failing to take, any actions pursuant to or in connection with this Clause 29.8 (*Disruption to Payment Systems*); and

(f) the Facility Agent shall notify the Finance Parties of all changes agreed pursuant to paragraph (d) above.

29.9 Business Days

(a) Any payment which is due to be made on a day that is not a Business Day shall be made on the immediately succeeding Business Day in the same calendar month (if there is one) or the immediately preceding Business Day (if there is not).

(b) During any extension of the due date for payment of any principal or an Unpaid Sum under this Agreement, interest is payable on such amount at the rate payable on the original due date.

30. SET-OFF

30.1 Right to Set-off

A Finance Party may set off any matured obligation due from an Obligor under the Finance Documents (to the extent beneficially owned by that Finance Party) against any matured obligation owed by that Finance Party to that Obligor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Finance Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

30.2 No Obligation

No Lender shall be obliged to exercise any right given to it by Clause 30.1 (*Right to Set-off*).

31. SHARING AMONG THE FINANCE PARTIES

31.1 Payments to Finance Parties

If a Finance Party (a "**Recovering Finance Party**") receives or recovers any amount from any Obligor other than in accordance with Clause 29 (*Payments*) and applies that amount to a payment due under the Finance Documents then:

(a) the Recovering Finance Party shall, within 3 Business Days, notify details of the receipt or recovery to the Facility Agent;

(b) the Facility Agent shall determine whether the receipt or recovery is in excess of the amount the Recovering Finance Party would have been paid had the receipt or recovery been received or made by the Facility Agent and distributed in accordance with Clause 29.5 (*Partial Payments*), without taking account of any tax which would be imposed on the Facility Agent in relation to the receipt, recovery or distribution; and

(c) the Recovering Finance Party shall, within 3 Business Days of demand by the Facility Agent, pay to the Facility Agent an amount (the "**Sharing Payment**") equal to such receipt or recovery less any amount which the Facility Agent determines may be retained by the Recovering Finance Party as its share of any payment to be made, in accordance with Clause 29.5 (*Partial Payments*).

31.2 Redistribution of Payments

The Facility Agent shall treat the Sharing Payment as if it had been paid by the relevant Obligor and shall distribute it between the Finance Parties (other than the Recovering Finance Party) in accordance with Clause 29.5 (*Partial Payments*).

31.3 Recovering Finance Party's Rights

On a distribution by the Facility Agent under Clause 31.2 (*Redistribution of Payments*), of a payment received by a Recovering Finance Party from an Obligor, as between the relevant Obligor and the Recovering Finance Party, an amount of the sum recovered equal to the Sharing Payment will be treated as not having been paid by that Obligor.

31.4 Reversal of Redistribution

If any part of the Sharing Payment received or recovered by a Recovering Finance Party becomes repayable and is repaid by that Recovering Finance Party, then:

(a) each Finance Party which has received a share of the relevant Sharing Payment pursuant to Clause 31.2 (*Redistribution of Payments*) shall, upon the request of the Facility Agent, pay to the Facility Agent for account of that Recovering Finance Party an amount equal to its share of the Sharing Payment (together with an amount as is necessary to reimburse that Recovering Finance Party for its share of any interest on the Sharing Payment which that Recovering Finance Party is required to pay); and

(b) that Recovering Finance Party's rights of subrogation in respect of any reimbursement shall be cancelled and the relevant Obligor will be liable to the reimbursing Finance Party for the amount so reimbursed.

31.5 Exceptions

(a) This Clause 31 (*Sharing among the Finance Parties*) shall not apply to the extent that the Recovering Finance Party would not, after making any payment

pursuant to this Clause 31 (*Sharing among the Finance Parties*), have a valid and enforceable claim against the relevant Obligor.

(b) A Recovering Finance Party is not obliged to share with any other Finance Party under this Clause 31 (*Sharing among the Finance Parties*), any amount which the Recovering Finance Party has received or recovered as a result of taking legal or arbitration proceedings, if:

(i) it notified such other Finance Party of the legal or arbitration proceedings; and

(ii) such other Finance Party had an opportunity to participate in those legal or arbitration proceedings but did not do so as soon as reasonably practicable having received notice of it or did not take separate legal or arbitration proceedings.

32. CALCULATIONS AND ACCOUNTS

32.1 Day Count Convention

Interest and commitment commission shall accrue from day to day and shall be calculated on the basis of a year of 360 days (as appropriate or, in any case where market practice differs, in accordance with market practice) and the actual number of days elapsed and any Tax Deductions required to be made from any payment of interest shall be computed and paid accordingly.

32.2 Maintain Accounts

Each Lender shall maintain in accordance with its usual practice accounts evidencing the amounts from time to time lent by and owing to it under this Agreement.

32.3 Control Accounts

The Facility Agent shall maintain on its books a control account or accounts in which shall be recorded:

(a) the amount any Advance or Unpaid Sum and the face amount, and each Lender's share in it;

(b) the amount of all principal, interest and other sums due or to become due from each of the Obligors to any of the Lenders under the Finance Documents and each Lender's share in it; and

(c) the amount of any sum received or recovered by the Facility Agent under this Agreement and each Lender's share in it.

32.4 Prima Facie Evidence

In any legal action or proceeding arising out of or in connection with this Agreement, the entries made in the accounts maintained pursuant to Clause 32.2 (*Maintain Accounts*) and Clause 32.3 (*Control Accounts*) shall, in the absence of manifest error,

be prima facie evidence of the existence and amounts of the specified obligations of the Obligors.

32.5 Certificate of Finance Party

A certificate of a Finance Party as to the amount for the time being required to indemnify it against any Tax pursuant to Clause 14.2(a) (*Tax Indemnity*) or any Increased Cost pursuant to Clause 15.1 (*Increased Costs*) shall, in the absence of manifest error, be prima facie evidence of the existence and amounts of the specified obligations of the Borrower.

32.6 Certificate of the Facility Agent

A certificate of the Facility Agent as to the amount at any time due from the Borrower under this Agreement (or the amount which, but for any of the obligations of the Borrower under this Agreement being or becoming void, unenforceable or ineffective, at any time, would have been due from the Borrower under this Agreement) shall, in the absence of manifest error, be prima facie evidence for the purposes of Clause 25 (*Guarantee and Indemnity*).

33. ASSIGNMENTS AND TRANSFERS

33.1 Successors and Assignees

This Agreement shall be binding upon and enure to the benefit of each Party and its or any subsequent successors, permitted assignees and transferees.

33.2 Assignments or Transfers by Lenders

(a) Subject to this Clause 33, a Lender (the "**Existing Lender**") may:

(i) assign any of its rights; or

(ii) transfer by novation any of its rights and obligations,

under any Finance Document to any person (the "**New Lender**").

33.3 Conditions of assignment or transfer

(a) An Existing Lender must obtain the prior written consent of the Borrower (such consent not to be unreasonably withheld or delayed) before it may make an assignment or transfer in accordance with Clause 33.2 (*Assignments or Transfers by Lenders*) unless the assignment or transfer is:

(i) to another Lender or an Affiliate of a Lender;

(ii) if the Existing Lender is a fund advised and/or managed by a common entity or an Affiliate thereof, to any other fund managed by such common entity or Affiliate; or

(iii) made at a time when an Event of Default is continuing.

(b) It shall not be unreasonable for the Borrower to withhold consent under paragraph (a) above to an assignment or transfer to a person which is not a lender under any existing facility that has been made available to any member of the Wider Group.

(c) No Lender shall be entitled to effect any assignment or transfer:

(i) in respect of any portion of its Commitment and/or Outstandings in an amount of less than $1,000,000 unless its Commitment and Outstandings is less than such amount, in which case it shall be permitted to transfer its entire Commitment and Outstandings;

(ii) which would result in it or the proposed assignee or transferee holding an aggregate participation of more than zero but less than $1,000,000 in the Facilities, save that an assignment or transfer may be made to or by a trust, fund or other non-bank entity which customarily participates in the institutional market which would result in such entity holding an aggregate participation of less than $1,000,000; or

(iii) in respect of any Advance in relation to which the relevant Borrower is a UK Borrower to a person who is not a Qualifying Lender.

(d) For the purposes of satisfying the minimum hold requirement set out in paragraph (c)(ii) above, any participations held by funds advised and/or managed by a common entity or an Affiliate thereof may be aggregated.

(e) Notwithstanding any other provision of this Clause 33.3 (*Conditions of Assignments or Transfers*), no assignment or transfer shall be permitted to settle or otherwise become effective within the period of five Business Days prior to (i) the end of any Interest Period or (ii) any Termination Date.

(f) Each New Lender, by executing the relevant Transfer Certificate or Assignment Agreement, confirms, for the avoidance of doubt, that the Facility Agent has authority to execute on its behalf any amendment or waiver that has been approved by or on behalf of the requisite Lender or Lenders in accordance with this Agreement on or prior to the date on which the transfer or assignment becomes effective in accordance with this Agreement and that it is bound by that decision to the same extent as the transferring Lender would have been had it remained a Lender.

(g) Without limiting any right or discretion of the Facility Agent under the Finance Documents, the Facility Agent may in its discretion stop processing assignments or transfers under this Clause 33.3 (*Conditions of assignment or transfer*) when a notice of prepayment has been received by it under this Agreement, for a period of five Business Days prior to the date the prepayment is required or expected to be made.

(h) An assignment will only be effective on:

(i) receipt by the Facility Agent (whether in the Assignment Agreement or otherwise) of written confirmation from the New Lender (in form and

substance satisfactory to the Facility Agent) that the New Lender will assume the same obligations to the other Finance Parties as it would have been under if it was an Original Lender; and

(ii) the performance by the Facility Agent of all necessary "know your customer" or other similar checks under all applicable laws and regulations in relation to such assignment to a New Lender, the completion of which the Facility Agent shall promptly notify to the Existing Lender and the New Lender.

(i) A transfer will only be effective if the procedure set out in Clause 33.4 (*Procedure for transfer*) is complied with.

33.4 Procedure for transfer

(a) Subject to the conditions set out in Clause 33.3 (*Conditions of assignment or transfer*) a transfer is effected in accordance with paragraph (c) below when the Facility Agent executes an otherwise duly completed Transfer Certificate delivered to it by the Existing Lender and the New Lender. The Facility Agent shall, subject to paragraph (b) below, as soon as reasonably practicable after receipt by it of a duly completed Transfer Certificate appearing on its face to comply with the terms of this Agreement and delivered in accordance with the terms of this Agreement, execute that Transfer Certificate.

(b) The Facility Agent shall only be obliged to execute a Transfer Certificate delivered to it by the Existing Lender and the New Lender once it is satisfied it has complied with all necessary "know your customer" or similar checks under all applicable laws and regulations in relation to the transfer to such New Lender.

(c) Subject to Clause 33.15 (*Pro rata interest settlement*), on the Transfer Date:

(i) to the extent that in the Transfer Certificate the Existing Lender seeks to transfer by novation its rights and obligations under the Finance Documents and in respect of the Security, each of the Obligors and the Existing Lender shall be released from further obligations towards one another under the Finance Documents and in respect of the Security and their respective rights against one another under the Finance Documents and in respect of the Security shall be cancelled (being the "**Discharged Rights and Obligations**");

(ii) each of the Obligors and the New Lender shall assume obligations towards one another and/or acquire rights against one another which differ from the Discharged Rights and Obligations only insofar as that Obligor or other member of the Group and the New Lender have assumed and/or acquired the same in place of that Obligor and the Existing Lender;

(iii) the Facility Agent, the Arranger, the New Lender and the other Lenders shall acquire the same rights and assume the same obligations between themselves and in respect of the Security as they would have

acquired and assumed had the New Lender been an Original Lender with the rights, and/or obligations acquired or assumed by it as a result of the transfer and to that extent the Facility Agent, the Arranger and the Existing Lender shall each be released from further obligations to each other under the Finance Documents; and

(iv) the New Lender shall become a Party as a "Lender".

33.5 Procedure for assignment

(a) Subject to the conditions set out in Clause 33.3 (*Conditions of assignment or transfer*) an assignment may be effected in accordance with paragraph (c) below when the Facility Agent executes an otherwise duly completed Assignment Agreement delivered to it by the Existing Lender and the New Lender. The Facility Agent shall, subject to paragraph (b) below, as soon as reasonably practicable after receipt by it of a duly completed Assignment Agreement appearing on its face to comply with the terms of this Agreement and delivered in accordance with the terms of this Agreement, execute that Assignment Agreement.

(b) The Agent shall only be obliged to execute an Assignment Agreement delivered to it by the Existing Lender and the New Lender once it is satisfied it has complied with all necessary "know your customer" or similar checks under all applicable laws and regulations in relation to the assignment to such New Lender.

(c) Subject to Clause 33.15 (*Pro rata interest settlement*), on the Transfer Date:

(i) the Existing Lender will assign absolutely to the New Lender its rights under the Finance Documents and in respect of the Security expressed to be the subject of the assignment in the Assignment Agreement;

(ii) the Existing Lender will be released from the obligations (the "**Relevant Obligations**") expressed to be the subject of the release in the Assignment Agreement (and any corresponding obligations by which it is bound in respect of the Security); and

(iii) the New Lender shall become a Party as a "Lender" and will be bound by obligations equivalent to the Relevant Obligations.

(d) Lenders may utilise procedures other than those set out in this Clause 33.5 to assign their rights under the Finance Documents (but not, without the consent of the relevant Obligor or unless in accordance with Clause 33.4 (*Procedure for transfer*), to obtain a release by that Obligor from the obligations owed to that Obligor by the Lenders nor the assumption of equivalent obligations by a New Lender) **provided that** they comply with the conditions set out in Clause 33.3 (*Conditions of assignment or transfer*).

33.6 Limitation of Responsibility of Transferor

(a) Unless expressly agreed to the contrary, a Lender which assigns or transfers its rights and/or obligations under any Finance Document (a "**Transferor**")

makes no representation or warranty and assumes no responsibility to a New Lender for:

(i) the legality, validity, effectiveness, adequacy or enforceability of the Finance Documents, the Security or any other documents;

(ii) the financial condition of any Obligor;

(iii) the performance and observance by any Obligor or any other member of the Group of its obligations under the Finance Documents or any other document; or

(iv) the accuracy of any statements (whether written or oral) made in or in connection with any Finance Document or any other document,

and any representations or warranties implied by law are excluded.

(b) Each New Lender confirms to the Transferor and the other Finance Parties that it:

(i) has made (and shall continue to make) its own independent investigation and assessment of the financial condition and affairs of each Obligor and its related entities in connection with its participation in this Agreement and has not relied exclusively on any information provided to it by the Transferor or any other Finance Party in connection with any Finance Document or the Security; and

(ii) will continue to make its own independent appraisal of the creditworthiness of each Obligor and its related entities whilst any amount is or may be outstanding under the Finance Documents or any Commitment is in force.

(c) Nothing in any Finance Document obliges a Transferor to:

(i) accept a re-transfer or re-assignment from a New Lender of any of the rights and obligations assigned or transferred under this Clause 33 (*Assignments and Transfers*); or

(ii) support any losses directly or indirectly incurred by the New Lender by reason of the non-performance by any Obligor of its obligations under the Finance Documents or otherwise.

33.7 Transfer Fee

On the date upon which an assignment or transfer takes effect pursuant to Clause 33.4 (*Procedure for transfer*) the New Lender in respect of such transfer shall pay to the Facility Agent for its own account a transfer fee of $2,000.

33.8 Disclosure of Information

(a) Each of the Facility Agent, the Bookrunners, the Arrangers and each Lender agrees to maintain the confidentiality of any Funding Rate or Reference Bank

Quotation and all information received from any member of the Wider Group relating to any member of the Wider Group or its business other than any such information that:

(i) is or becomes public knowledge other than as a direct result of any breach of this Clause 33.8 (*Disclosure of Information*);

(ii) is available to the Facility Agent, the Bookrunners, the Arrangers or the Lenders on a non-confidential basis prior to receipt thereof from the relevant member of the Group or Borrower; or

(iii) is lawfully obtained by any of the Facility Agent, the Bookrunners, the Arrangers and any the Lender after that date of receipt other than from a source which is connected with the Group and which, as far as the relevant recipient thereof is aware, has not been obtained in violation of, and is not otherwise subject to, any obligation of confidentiality.

(b) Notwithstanding paragraph (a) above, any Lender may disclose to any of its Affiliates, to any actual or potential assignee or New Lender, to any person who may otherwise enter into contractual relations with such Lender in relation to this Agreement or any person to whom, and to the extent that, information is required to be disclosed by any applicable Law, such information about the Obligors or the Wider Group as a whole as such Lender shall consider appropriate (including any Finance Document) provided that any such Affiliate, actual or potential assignee or New Lender or other person who may otherwise enter into contractual relations in relation to this Agreement shall first have entered into a Confidentiality Undertaking.

(c) Notwithstanding paragraph (a) above, the Facility Agent may disclose the circumstances of an Event of Default described in Clause 23.2(b) (*Permitted Enforcement*) to the Security Trustee (under and as defined in the Intercreditor Agreement).

33.9 Disclosure to Numbering Service Providers

(a) Any Finance Party may disclose to any national or international numbering service provider appointed by that Finance Party to provide identification numbering services in respect of this Agreement, the Facility and/or one or more Obligor the following information:

(i) name of the Obligor;

(ii) country of domicile of the Obligor;

(iii) place of incorporation of the Obligor;

(iv) date of this Agreement;

(v) the names of the Agent and the Arranger;

(vi) date of each amendment and restatement of this Agreement;

(vii) amount of Total Commitments;

(viii) currencies of the Facility;

(ix) type of Facility;

(x) ranking of Facility;

(xi) Termination Date for Facility;

(xii) changes to any of the information previously supplied pursuant to paragraphs (i) to (xi) above; and

(xiii) such other information agreed between such Finance Party and the Borrower, to enable such numbering service provider to provide its usual syndicated loan numbering identification service.

(b) The Parties acknowledge and agree that such identification number assigned to this Agreement, the Facilities and/or one or more Obligors by a numbering service provider and the information associated with each such number may be disclosed to users of its services in accordance with the standard terms and conditions of that numbering service provider.

33.10 Disclosure to Administration/Settlement Services Providers

Notwithstanding any other term of any Finance Document or any other agreement between the Parties to the contrary (whether express or implied), any Finance Party may disclose to any person appointed by:

(a) that Finance Party;

(b) a person to (or through) whom that Finance Party assigns or transfers (or may potentially assign or transfer) all or any of its rights and/or obligations under one or more Finance Documents or which succeeds (or which may potentially succeed) it as Facility Agent or as any other agent or trustee under this Agreement; and/or

(c) a person with (or through) whom that Finance Party enters into (or may potentially enter into) any sub-participation in relation to, or any other transaction under which payments are to be made, or may be made, by reference to one or more Finance Documents and/or one or more the Borrower,

to provide administration or settlement services in respect of one or more of the Finance Documents including without limitation, in relation to the trading of participations in respect of the Finance Documents, such Confidential Information as may be required to be disclosed to enable such service provider to provide any of the services referred to in this Clause 33.10 (*Disclosure to Administration/Settlement Services Providers*) if the service provider to whom the Confidential Information is to be given has entered into a Confidentiality Undertaking before such disclosure.

33.11 No Increased Obligations

If:

(a) a Lender assigns or transfers any of its rights or obligations under the Finance Documents or changes its Facility Office; and

(b) as a result of circumstances existing at the date of the assignment, transfer or change of Facility Office, an Obligor would be obliged to make a payment to the assignee, New Lender or the Lender acting through its new Facility Office under Clause 14.1 (*Tax Gross-up*), Clause 14.3(a) (*Tax Indemnity*) or Clause 15 (*Increased Costs*),

then the assignee, New Lender or the Lender acting through its new Facility Office shall only be entitled to receive payment under those Clauses to the same extent as the assignor, transferor or the Lender acting through its previous Facility Office would have been if the assignment, transfer or change had not occurred.

33.12 Copy of Transfer Certificate, Assignment Agreement or Increase Confirmation to Company

The Facility Agent shall, as soon as reasonably practicable after it has executed a Transfer Certificate, Assignment Agreement or an Increase Confirmation, send to the Borrower a copy of that Transfer Certificate, Assignment Agreement or an Increase Confirmation.

33.13 The Register

(a) The Facility Agent, acting for this purpose as the agent of the Obligor, shall maintain at its address:

(i) each Transfer Certificate or Assignment Agreement and each Increase Certificate delivered to and accepted by it; and

(ii) a register for the recording of the names and addresses of the Lenders and the Commitment of, and principal amount owing to, each Lender from time to time (the "**Register**") under the Facility, which may be kept in electronic form.

The entries in the Register shall be conclusive and binding for all purposes, absent manifest error, and the Obligors, the Facility Agent and the Lenders shall treat each person whose name is recorded in the Register as a Lender hereunder for all purposes of this Agreement. The Register shall be available for inspection by the Obligors at any reasonable time and from time to time upon reasonable prior notice.

(b) Each Party irrevocably authorises the Facility Agent to make the relevant entry in the Register (and which the Facility Agent shall do promptly) on its behalf for the purposes of this Clause 33.13 (*The Register*) without any further consent of, or consultation with, such Party.

(c) The Facility Agent shall, upon request by an Existing Lender or a New Lender, confirm to that Existing Lender or New Lender whether a transfer or assignment from that Existing Lender or (as the case may be) to that New Lender has been recorded on the Register (including details of the Commitment of that Existing Lender or New Lender in the Facility).

33.14 Security Over Lenders' Rights

In addition to the other rights provided to Lenders under this Clause 33 (*Assignments and Transfers*) each Lender may without consulting with or obtaining consent from any Obligor, at any time charge, assign or otherwise create Security Interest in or over (whether by way of collateral or otherwise) all or any of its rights under any Finance Document to secure obligations of that Lender including, without limitation:

(a) any charge, assignment or other Security Interest to secure obligations to a government authority, department or agency as well as a federal reserve or central bank; and

(b) in the case of any Lender which is a fund, any charge, assignment or other Security Interest granted to any holders (or trustee or representatives of holders) of obligations owed, or securities issued, by that Lender as security for those obligations or securities,

except that no such charge, assignment or Security Interest shall:

(i) release a Lender from any of its obligations under the Finance Documents or substitute the beneficiary of the relevant charge, assignment or other Security Interest for the Lender as a party to any of the Finance Documents; or

(ii) require any payments to be made by an Obligor or grant to any person any more extensive rights than those required to be made or granted to the relevant Lender under the Finance Documents.

33.15 *Pro rata* Interest Settlement

If the Facility Agent has notified the Lenders that it is able to distribute interest payments on a "*pro rata basis*" to Transferors and New Lenders then (in respect of any transfer or assignment pursuant to this Clause 33 the date of transfer or assignment of which, in each case, is after the date of such notification and is not on the last day of an Interest Period):

(a) any interest or fees in respect of the relevant participation which are expressed to accrue by reference to the lapse of time shall continue to accrue in favour of the Transferor up to but excluding the date of transfer ("**Accrued Amounts**") and shall become due and payable to the Transferor (without further interest accruing on them) on the last day of the current Interest Period (or, if the Interest Period is longer than six months, on the next of the dates which falls at six monthly intervals after the first day of that Interest Period); and

(b) the rights assigned or transferred by the Transferor will not include the right to the Accrued Amounts so that, for the avoidance of doubt:

(i) when the Accrued Amounts become payable, those Accrued Amounts will be payable for the account of the Transferor; and

(ii) the amount payable to the New Lender on that date will be the amount which would, but for the application of this Clause 33.15 (*Pro rata Interest Settlement*), have been payable to it on that date, but after deduction of the Accrued Amounts.

33.16 Notification

The Facility Agent shall, within 10 Business Days of receiving a notice relating to an assignment pursuant to Clause 33.5 (*Procedure for assignment*) or a notice from a Lender or the giving by the Facility Agent of its consent, in each case, relating to a change in such Lender's Facility Office, notify the Borrower of any such assignment, transfer or change in Facility Office, as the case may be.

33.17 Debt Purchase

(a) For so long as:

(i) a Borrower Affiliate beneficially owns a Commitment (whether drawn or undrawn); or

(ii) has entered into a sub-participation agreement relating to a Commitment (whether drawn or undrawn) or other agreement or arrangement having a substantially similar economic effect and such agreement or arrangement has not been terminated,

then:

(iii) in determining whether the requisite level of consent has been obtained to approve any request for a consent, waiver, amendment or other vote under the Finance Documents such Commitment shall be deemed to be zero; and

(iv) for the purposes of Clause 40.2 (*Consents*), such Borrower Affiliate or the person with whom it has entered into such sub-participation, other agreement or arrangement shall be deemed not to be a Lender.

34. CONFIDENTIALITY OF FUNDING RATES AND REFERENCE BANK QUOTATIONS

34.1 Confidentiality and disclosure

(a) The Facility Agent, the Borrower and each Obligor agree to keep each Funding Rate (and, in the case of the Facility Agent, each Reference Bank Quotation) confidential and not to disclose it to anyone, save to the extent permitted by paragraphs (b), (c) and (d) below.

(b) The Facility Agent may disclose:

(i) any Funding Rate (but not, for the avoidance of doubt, any Reference Bank Quotation) to the relevant Borrower pursuant to Clause 10.4 (*Notification of rates of interest*); and

(ii) any Funding Rate or any Reference Bank Quotation to any person appointed by it to provide administration services in respect of one or more of the Finance Documents to the extent necessary to enable such service provider to provide those services if the service provider to whom that information is to be given has entered into a confidentiality agreement substantially in the form of the LMA Master Confidentiality Undertaking for Use With Administration/Settlement Service Providers or such other form of confidentiality undertaking agreed between the Facility Agent and the relevant Lender or Reference Bank or Alternative Reference Bank, as the case may be.

(c) The Facility Agent may disclose any Funding Rate or any Reference Bank Quotation, the Borrower and each Obligor may disclose any Funding Rate, to:

(i) any of its Affiliates and any of its or their officers, directors, employees, professional advisers, auditors, partners and representatives if any person to whom that Funding Rate or Reference Bank Quotation is to be given pursuant to this paragraph (c) is informed in writing of its confidential nature and that it may be price-sensitive information except that there shall be no such requirement to so inform if the recipient is subject to professional obligations to maintain the confidentiality of that Funding Rate or Reference Bank Quotation or is otherwise bound by requirements of confidentiality in relation to it;

(ii) any person to whom information is required to be disclosed in connection with, and for the purposes of, any litigation, arbitration, administrative or other investigations, proceedings or disputes if the person to whom that Funding Rate or Reference Bank Quotation is to be given is informed in writing of its confidential nature and that it may be price-sensitive information except that there shall be no requirement to so inform if, in the opinion of the Facility Agent or the Borrower or Obligor, as the case may be, it is not practicable to do so in the circumstances; and

(iii) any person with the consent of the relevant Lender or Reference Bank or Alternative Reference Bank, as the case may be.

(d) The Facility Agent's obligations in this Clause 34.1 relating to Reference Bank Quotations are without prejudice to its obligations to make notifications under Clause 10.4 (*Notification of rates of interest*) provided that (other than pursuant to paragraph (b)(i) above) the Facility Agent shall not include the details of any individual Reference Bank Quotation as part of any such notification.

34.2 Related Obligations

(a) The Facility Agent and each Obligor acknowledge that each Funding Rate (and, in the case of the Facility Agent, each Reference Bank Quotation) is or may be price-sensitive information and that its use may be regulated or prohibited by applicable legislation including securities law relating to insider dealing and market abuse and the Facility Agent and each Obligor undertake not to use any Funding Rate or, in the case of the Facility Agent, any Reference Bank Quotation for any unlawful purpose.

(b) The Facility Agent and each Obligor agree (to the extent permitted by law and regulation) to inform the relevant Lender or Reference Bank or Alternative Reference Bank, as the case may be:

(i) of the circumstances of any disclosure made pursuant to paragraph (c)(ii) of Clause 34.1 (*Confidentiality and disclosure*) except where such disclosure is made to any of the persons referred to in the paragraph during the ordinary course of its supervisory or regulatory function; and

(ii) upon becoming aware that any information has been disclosed in breach of this Clause 34.2.

35. COSTS AND EXPENSES

35.1 Transaction Expenses

The Borrower shall within ten Business Days of demand pay the Facility Agent the amount of all documented costs and expenses (including legal fees, subject to any agreed caps) reasonably incurred by any of them in connection with the negotiation, preparation, printing, execution and perfection of the Finance Documents and any other documents referred to in this Agreement.

35.2 Amendment Costs

If an Obligor requests an amendment, waiver or consent under or in connection with any Finance Document the Borrower shall, within ten Business Days of demand, reimburse the Facility Agent for the amount of all documented costs and expenses (including legal fees) reasonably incurred by the Facility Agent in responding to, evaluating, negotiating or complying with that request or requirement.

35.3 Enforcement Costs

The Borrower shall, within ten Business Days of demand, pay to the Facility Agent on behalf of each Finance Party the amount of all costs and expenses (including legal fees) incurred by that Finance Party in connection with the enforcement of, or the preservation of any rights under, any Finance Document.

35.4 Other Indemnities

The Borrower shall (or shall procure that an Obligor will), within ten Business Days of demand, indemnify each Lender against any cost, loss or liability incurred by that Lender as a result of:

(a) the occurrence of any Event of Default;

(b) a failure by an Obligor to pay any amount due under a Finance Document on its due date, including without limitation, any cost, loss or liability arising as a result of Clause 31 (*Sharing among the Finance Parties*);

(c) funding, or making arrangements to fund, its participation in an Advance requested by a Borrower in a Utilisation Request but not made by reason of the operation of any one or more of the provisions of this Agreement (other than by reason of default or negligence by that Lender alone); or

(d) an Advance (or part of an Advance) not being prepaid in accordance with a notice of prepayment given by a Borrower.

35.5 Indemnity to the Facility Agent

The Borrower shall, within ten Business Days of demand, indemnify the Facility Agent against any cost, loss or liability incurred by the Facility Agent (acting reasonably) as a result of:

(a) investigating any event which it reasonably believes is a Default; or

(b) acting or relying on any notice, request or instruction which it reasonably believes to be genuine, correct and appropriately authorised.

36. REMEDIES AND WAIVERS

No failure to exercise, nor any delay in exercising, on the part of the Finance Parties or any of them, any right or remedy under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise thereof or the exercise of any other right or remedy. The rights and remedies provided in this Agreement are cumulative and not exclusive of any rights or remedies provided by Law.

37. NOTICES AND DELIVERY OF INFORMATION

37.1 Writing

Each communication to be made under this Agreement shall be made in writing and, unless otherwise stated, shall be made by fax, telex or letter.

37.2 Giving of Notice

Any communication or document to be made or delivered by one person to another pursuant to this Agreement shall in the case of any person other than a Lender (unless that other person has by 10 Business Days written notice to the Facility Agent

specified another address) be made or delivered to that other person at the address identified with its signature below or, in the case of a Lender, at the address from time to time designated by it to the Facility Agent for the purpose of this Agreement (or, in the case of a New Lender at the end of the Transfer Certificate or Assignment Agreement to which it is a party as New Lender) and shall be deemed to have been made or delivered when despatched (in the case of any communication made by fax) or (in the case of any communication made by letter) when left at the address or (as the case may be) 5 Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address provided that any communication or document to be made or delivered to the Facility Agent shall be effective only when received by the Facility Agent and then only if the same is expressly marked for the attention of the department or officer identified with the Facility Agent's signature below (or such other department or officer as the relevant Agent shall from time to time specify by not less than 10 Business Days prior written notice to the Borrower for this purpose).

37.3 Use of Websites/E-mail

(a) An Obligor may (and upon request by the Facility Agent, shall) satisfy its obligations under this Agreement to deliver any information in relation to those Lenders (the "**Website Lenders**") who have not objected to the delivery of information electronically by posting this information onto an electronic website designated by the Borrower and the Facility Agent (the "**Designated Website**") or by e-mailing such information to the Facility Agent, if:

(i) the Facility Agent expressly agrees that it will accept communication and delivery of any documents required to be delivered pursuant to this Agreement by this method;

(ii) in the case of posting to the Designated Website, the Borrower and the Facility Agent are aware of the address of, and any relevant password specifications for, the Designated Website; and

(iii) the information is in a format previously agreed between the Borrower and the Facility Agent.

(b) If any Lender (a "**Paper Form Lender**") objects to the delivery of information electronically then the Facility Agent shall notify the Borrower accordingly and the Borrower shall supply the information to the Facility Agent (in sufficient copies for each Paper Form Lender) in paper form.

(c) The Facility Agent shall supply each Website Lender with the address of, and any relevant password specifications for, the Designated Website following designation of that website by the Borrower and the Facility Agent.

(d) Any Website Lender may request, through the Facility Agent, one paper copy of any information required to be provided under this Agreement which is posted onto the Designated Website. The Borrower shall comply with any such request within 10 Business Days.

(e) Subject to the other provisions of this Clause 37.3 (*Use of Websites/E-mail*), any Obligor may discharge its obligation to supply more than one copy of a document under this Agreement by posting one copy of such document to the Designated Website or e-mailing one copy of such document to the Facility Agent.

(f) For the purposes of paragraph (a) above, the Facility Agent hereby expressly agrees that:

(i) it will accept delivery of documents required to be delivered under the paragraph entitled "Reports" of Schedule 11 (*Description of Notes*) by the posting of such documents to the Designated Website or by email delivery to the Facility Agent; and

(ii) it has agreed to the format of the information required to be delivered under) the paragraph entitled "Reports" of Schedule 11 (*Description of Notes*).

37.4 Public or Private Information

Each Lender shall confirm to the Facility Agent whether it wishes to receive any information required to be provided by the Group (or any member thereof) under the Finance Documents on a public or private basis taking into account applicable securities laws and regulations applicable to such Lender.

37.5 Electronic Communication

(a) Any communication to be made under or in connection with the Finance Documents may be made by electronic mail or other electronic means, if those two parties:

(i) agree that, unless and until notified to the contrary, this is to be an accepted form of communication;

(ii) notify each other in writing of their electronic mail address and/or any other information required to enable the sending and receipt of information by that means; and

(iii) notify each other of any change to their address or any other such information supplied by them.

(b) Any electronic communication made between those two parties will be effective only when actually received in readable form and in the case of any electronic communication made by a Lender to the Facility Agent only if it is addressed in such a manner as the Facility Agent shall specify for this purpose.

37.6 Certificates of Officers

All certificates of officers of any company hereunder may be given on behalf of the relevant company and in no event shall personal liability attach to such an officer.

37.7 Patriot Act

Each Lender subject to the USA Patriot Act (Title 111 of Pub. L. 107-56 (signed into law October 26, 2001)) (the "**Patriot Act**") hereby notifies the Borrower that pursuant to the requirements of the Patriot Act, it is required to obtain, verify and record information that identifies the other Obligors and other information that will allow such Lender to identify the other Obligors in accordance with the Patriot Act.

37.8 Communication when Facility Agent is Impaired Agent

If the Facility Agent is an Impaired Agent the Finance Parties may, instead of communicating with each other through the Facility Agent, communicate with each other directly and (while the Facility Agent is an Impaired Agent) all the provisions of the Finance Documents which require communications to be made or notices to be given to or by the Facility Agent shall be varied so that communications may be made and notices given to or by the Finance Parties directly. This provision shall not operate after a replacement Facility Agent has been appointed.

38. ENGLISH LANGUAGE

Each communication and document made or delivered by one party to another pursuant to this Agreement shall be in the English language or accompanied by a translation of it into English certified (by an officer of the person making or delivering the same) as being a true and accurate translation of it.

39. PARTIAL INVALIDITY

If, at any time, any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the Law of any jurisdiction, such illegality, invalidity or unenforceability shall not affect:

(a) the legality, validity or enforceability of the remaining provisions of this Agreement; or

(b) the legality, validity or enforceability of such provision under the Law of any other jurisdiction.

40. AMENDMENTS

40.1 Amendments Generally

Except as otherwise provided in this Agreement, the Facility Agent, if it has the prior written consent of the Instructing Group and the Obligors, may from time to time agree in writing to amend any Finance Document or to consent to or waive, prospectively or retrospectively, any of the requirements of any Finance Document and any amendments, consents or waivers so agreed shall be binding on all the Finance Parties and the Obligors. For the avoidance of doubt, any amendments relating to this Agreement shall only be made in accordance with the provisions of this Agreement notwithstanding any other provisions of the Finance Documents.

40.2 Consents

An amendment, consent or waiver relating to the following matters (including any technical consequential amendments relating to such amendment, consent or waiver) may be made with the prior written consent of each Lender affected thereby and without the consent of any other Lender:

(a) without prejudice to Clause 2.2 (*Increase*), any increase in the principal amount of any Commitment of a Lender;

(b) a reduction in the proportion of any amount received or recovered (whether by way of set-off, combination of accounts or otherwise) in respect of any amount due from any Obligors under this Agreement to which such Lender is entitled;

(c) a decrease in any Margin for, or the principal amount of, any Advance or any interest payment, fees or other amounts due under this Agreement to such Lender from any Obligors or any other Party;

(d) any change in the currency of payment of any amount under the Finance Documents;

(e) [redacted];

(f) unless otherwise specified the deferral of the date for payment of any principal, interest, fee or any other amount due under this Agreement to such Lender from any Obligors or any other Party;

(g) the deferral of the Initial Maturity Date, any Termination Date or Final Maturity Date;

(h) any reduction to the percentages set forth in the definition of the Instructing Group; or

(i) a change to this Clause 40.2 (*Consents*) and Clause 40.6 (*Guarantees*).

40.3 Facility Agent

The Facility Agent may effect, on behalf of any Finance Party, any amendment or waiver permitted by this Clause 40.

40.4 Technical, Operational and OID Amendments

(a) Notwithstanding any other provision of this Clause 40, the Facility Agent may at any time without the consent or sanction of the Lenders, concur with the Borrower in making any modifications to any Finance Document, which in the opinion of the Facility Agent would be proper to make provided that the Facility Agent is of the opinion that such modification:

(i) would not be materially prejudicial to the position of any Lender and in the opinion of the Facility Agent such modification is of a formal , minor or technical nature or is to correct a manifest error; or

(ii) relates to the increase in the principal amount of a Commitment of a Lender in relation to any Facility and such increased Commitment has been requested by the Borrower to fund any original issue discount required to be paid to that Lender in relation to that Facility under any Fee Letter.

(b) Any such modification shall be made on such terms as the Facility Agent may determine, shall be binding upon the Lenders, and shall be notified by the Borrower to the Lenders as soon as practicable thereafter.

40.5 Post-Signing Amendments

(a) The Parties agree to negotiate in good faith any amendments, variations or supplements to this Agreement to the extent reasonably requested by the Lenders, the Mandated Lead Arrangers or the Borrower (in each case to the extent that such amendments, variations or supplements are not materially adverse to the interests of the Lenders, the Mandated Lead Arrangers or the Borrower). Each Party agrees that they will not unreasonably withhold consent to any request to amend, vary or supplement this Agreement, in particular any amendments, supplements or variations that are:

(i) designed to correct any ambiguity, omission, defect, error or inconsistency in the documentation; or

(ii) of an administrative nature; or

(iii) designed to take into account operational or technical factors that affect the Group,

provided that the Mandated Lead Arrangers, the Lenders or Facility Agent shall not be required to consent to any amendment to the tranching of the indebtedness hereunder, pricing levels, to the guarantee package, the repayment and mandatory prepayment provisions, majority voting arrangements, provisions relating to transfers and assignments by the Lenders or amendment and waiver provisions.

(b) If any such requested amendments are agreed to by the Parties, the Parties agree to promptly enter into any amendments, variations or supplements to this Agreement or any other Finance Document to effect such amendments prior to the date of completion of the Acquisition. This Clause is without prejudice to paragraph (a)(ii) of Clause 40.4 (*Technical, Operational and OID Amendments*).

40.6 Guarantees

A waiver of issuance or the release of any Guarantor from its obligations under Clause 25 (*Guarantee and Indemnity*) other than as permitted in accordance with the terms of any Finance Document shall require the prior written consent of the Lenders whose Available Commitments plus Outstandings amount in aggregate to more than 95 per cent. of the Available Facilities plus aggregate Outstandings.

40.7 Release of Guarantees

(a) At the time of completion of any disposal by the Company or any Obligor, the Facility Agent shall (and it is hereby authorised by the other Finance Parties to) at the request of and cost of the relevant Obligor, execute such documents as may be required to release any person which as a result of that disposal ceases to be a Subsidiary of the Company, from any guarantee, indemnity to which it is a party and its other obligations under any other Finance Document.

(b) The Facility Agent shall only be required under paragraph (a) above to grant the relevant release on account of a disposal as described in that paragraph if (i) the disposal is permitted under the Finance Documents or (ii) the consent of the Instructing Group has been obtained.

(c) The Facility Agent shall (and it is hereby authorised by the other Finance Parties to) at the cost of the relevant Obligor, execute such documents as may be required or desirable to effect any release to which a prior written consent of the relevant Lenders has been granted in accordance with Clause 40.6 (*Guarantees*) or required to permit the granting of any Security Interest permitted under Schedule 11 (*Description of Notes*).

40.8 Amendments Affecting the Facility Agent

Notwithstanding any other provision of this Agreement, the Facility Agent shall not be obliged to agree to any amendment, consent or waiver if the same would:

(a) amend or waive any provision of Clause 25.9 (*Role of the Facility Agent, the Arrangers and Others*), Clause 33.8 (*Disclosure of Information*), Clause 35 (*Costs and Expenses*) or this Clause 40 (*Amendments*); or

(b) otherwise amend or waive any of the Facility Agent's rights under this Agreement or subject the Facility Agent to any additional obligations under this Agreement.

40.9 Calculation of Consent

Where a request for a waiver of, or an amendment to, any provision of any Finance Document has been sent by the Facility Agent to the Lenders at the request of an Obligor, each Lender that does not respond to such request for waiver or amendment within 10 Business Days after receipt by it of such request (or within such other period as the Facility Agent and the Borrower shall specify), shall be excluded from the calculation in determining whether the requisite level of consent to such waiver or amendment was granted.

40.10 Disenfranchisement of Defaulting Lenders

(a) For so long as a Defaulting Lender has any Available Commitments, in determining whether the requisite level of consent has been obtained for a consent, waiver, amendment or other vote under the Finance Documents, that Defaulting Lender's Commitments will be reduced by the amount of its Available Commitments.

(b) For the purposes of this Clause 40.10 (*Disenfranchisement of Defaulting Lenders*), the Facility Agent may assume that the following Lenders are Defaulting Lenders:

(i) any Lender which has notified the Facility Agent that it has become a Defaulting Lender; and

(ii) any Lender in relation to which it is aware that any of the events or circumstances referred to in paragraphs (a), (b) or (c) of the definition of "Defaulting Lender" has occurred,

unless it has received notice to the contrary from the Lender concerned (together with any supporting evidence reasonably requested by the Facility Agent) or the Facility Agent is otherwise aware that the Lender has ceased to be a Defaulting Lender.

40.11 Replacement of Lenders

(a) If at any time:

(i) any Lender becomes a Non-Consenting Lender; or

(ii) any Lender becomes a Non-Funding Lender,

then the Borrower may, on not less than 3 Business Days' prior notice to the Facility Agent and that Lender (A) replace that Lender by requiring it to (and that Lender shall) transfer all of its rights and obligations under this Agreement to a Lender or other person selected by the Borrower for a purchase price equal to the outstanding principal amount of such Lender's share in the outstanding Advances and all accrued interest and fees and other amounts payable to it under this Agreement or (B) prepay that Lender all but not part of its share in its outstanding Advances and all accrued interest and fees and other amounts payable to it under this Agreement. Any notice delivered under this paragraph (a) in respect of sub-paragraph (A) shall be accompanied by a Transfer Certificate or Assignment Agreement complying with Clause 33 (*Assignments and Transfers*), which Transfer Certificate or Assignment Agreement shall be immediately executed by the relevant Non-Consenting Lender or, as the case may be, Non-Funding Lender and returned to the Borrower. If a Lender does not execute and/or return a Transfer Certificate or Assignment Agreement as required by this paragraph (a) within two Business Days of delivery by the Borrower, the Facility Agent shall execute (and is hereby irrevocably authorised by the relevant Lender to do so) that Transfer Certificate or Assignment Agreement on behalf of such Lender.

(b) The Borrower shall have no right to replace the Arrangers and the Facility Agent and none of the foregoing nor shall any Lender have any obligation to the Borrower to find a replacement Lender or other such entity. The Borrower may only exercise its replacement or prepayment rights in respect of any relevant Lender within 90 days of becoming entitled to do so on each occasion such Lender is a Non-Consenting Lender or a Non-Funding Lender.

(c) In no event shall the Lender being replaced be required to pay or surrender to such replacement Lender or other entity any of the fees received by such Lender being replaced pursuant to this Agreement.

40.12 Reference Banks and Alternative Reference Banks

An amendment or waiver which relates to the rights or obligations of a Reference Bank or an Alternative Reference Bank (each in their capacity as such) may not be effected without the consent of that Reference Bank or that Alternative Reference Bank, as the case may be.

40.13 Amendments to Schedules

The parties to this Agreement acknowledge and agree that they shall consider in good faith any amendments to Schedule 11 (*Description of Notes*) proposed by the Borrower to conform them in line with any notes that are issued by the Borrower (except to the extent that a conforming change directly relates to the fact that such notes are secured by collateral) and each Lender shall act reasonably in respect of any such request (but having regard to any incremental credit risk to such Lender and any other relevant regulatory aims or requirements of such Lender).

40.14 Amendments to Restrictions on Enforcement

An amendment or waiver which relates to the rights or obligations of the Majority Senior Creditors under Clause 23 (*Enforcement*) may not be effected without the consent of all of the Majority Senior Creditors.

41. THIRD PARTY RIGHTS

(a) Unless expressly provided to the contrary in a Finance Document, a person which is not a Party (a "**third party**") shall have no right to enforce any of its provisions except that:

(i) a third party shall have those rights it would have had if the Contracts (Rights of Third Parties) Act 1999 had not come into effect; and

(ii) each of Clause 14.3(a) (*Tax Indemnity*), Clause 15 (*Increased Costs*), Clause 23 (*Permitted Enforcement*) and Clause 26.9 (*Exclusion of Liability*) shall be enforceable by any third party referred to in such clause as if such third party were a Party.

(b) Subject to Clause 23 (*Enforcement*), Clause 40.12 (*Reference Banks and Alternative Reference Banks*) and Clause 40.14 (*Amendments to Restrictions on Enforcement*) but otherwise notwithstanding any term of any Finance Document, the consent of any third party is not required to rescind or vary this Agreement at any time.

42. COUNTERPARTS

This Agreement may be executed in any number of counterparts and all of such counterparts taken together shall be deemed to constitute one and the same instrument.

43. GOVERNING LAW

This Agreement, including all non-contractual obligations arising out of or in connection with it, shall be governed by, and construed in accordance with, English Law, provided however that the provisions of Schedule 11 (*Description of Notes*) to the extent incorporated in this Agreement, shall be interpreted in accordance with the laws of the State of New York.

44. JURISDICTION

44.1 Courts

Each of the Parties irrevocably agrees for the benefit of each of the Finance Parties that the courts of England shall have exclusive jurisdiction to hear and determine any suit, action or proceedings, and to settle any disputes, which may arise out of or in connection with this Agreement or any non-contractual obligation arising out of or in connection with this Agreement (respectively "**Proceedings**" and "**Disputes**") and, for such purposes, irrevocably submits to the jurisdiction of such courts.

44.2 Waiver

Each of the Obligors irrevocably waives any objection which it might now or hereafter have to Proceedings being brought or Disputes settled in the courts of England and agrees not to claim that any such court is an inconvenient or inappropriate forum.

44.3 Service of Process

(a) Without prejudice to any other mode of service allowed under any relevant law, each Obligor which is not incorporated in England and Wales:

(i) irrevocably appoints Cable & Wireless Limited as its agent for service of process in relation to any proceedings before the English courts in connection with any Finance Document and Cable & Wireless Limited hereby accepts such appointment by its execution of this Agreement; and

(ii) agrees that failure by an agent to notify the relevant Obligor of the process will not invalidate the proceedings concerned.

(b) If the appointment of the person mentioned in this Clause 44.3 (*Service of Process*) ceases to be effective in respect of such Party shall immediately appoint a further person in England to accept service of process on its behalf in England and, failing such appointment within 15 days, the Facility Agent shall be entitled to appoint such person by notice to the relevant Obligor. Nothing contained in this Agreement shall affect the right to serve process in any other manner permitted by Law.

44.4 Proceedings in Other Jurisdictions

Nothing in Clause 44.1 (*Courts*) shall (and shall not be construed so as to) limit the right of the Finance Parties or any of them to take Proceedings against any of the

Obligors in any other court of competent jurisdiction nor shall the taking of Proceedings in any one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not) if and to the extent permitted by applicable Law.

44.5 General Consent

Each Obligor consents generally in respect of any Proceedings to the giving of any relief or the issue of any process in connection with such proceedings including the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment which may be made or given in such proceedings.

44.6 Waiver of Immunity

To the extent that any Obligor may in any jurisdiction claim for itself or its assets or revenues immunity from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process and to the extent that in any such jurisdiction there may be attributed to itself, its assets or revenues such immunity (whether or not claimed), such Obligor irrevocably agrees not to claim, and irrevocably waives, such immunity to the full extent permitted by the laws of such jurisdiction.

45. COMPLETE AGREEMENT

The Finance Documents contain the complete agreement between the Parties on the matters to which they relate and supersede all prior commitments, agreements and understandings, whether written or oral, on those matters.

This Agreement has been entered into on the date stated at the beginning of this Agreement.

SCHEDULE 1

PARTIES

Part 1: Lenders and Commitments

Lender	Commitment ($)	Tax Status	Treaty Passport scheme reference number and jurisdiction of tax residence
[●]	[●]	[●]	[●]
Total	$790,000,000		

Part 2: Original Guarantors

Cable & Wireless Communications plc

Cable & Wireless Limited

Cable & Wireless (West Indies) Limited

CWI Group Limited

CWC-US Co-Borrower, LLC

Sable Holding Limited

Sable International Finance Limited

Part 3: Bookrunners

[●]

Part 4: Mandated Lead Arrangers

[●]

SCHEDULE 2

CONDITIONS PRECEDENT

1. **Corporate Documents**

(a) A copy of the constitutional documents of each Obligor.

(b) A copy of the resolution of the board or, if applicable, a committee of the board of directors of each Obligor:

(i) approving the terms of, and the transactions contemplated by, the Finance Documents to which it is a party and resolving that it execute, deliver and perform the Finance Documents to which it is a party;

(ii) authorising a specified person or persons to execute the Finance Documents to which it is a party on its behalf; and

(iii) authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices (including, if relevant, any Utilisation Request) to be signed and/or despatched by it under or in connection with the Finance Documents to which it is a party.

(c) If applicable, a copy of a resolution of the board of directors of each Obligor, establishing the committee referred to in paragraph (b) above.

(d) A certificate of good standing issued by the Secretary of State of the State of Delaware in respect of CWC-US Co-Borrower, LLC.

(e) A specimen of the signature of each person authorised by the resolution referred to in paragraph (b) above in relation to the relevant Finance Documents and related documents.

(f) A certificate of the Borrower and each Guarantor (signed by a director) confirming that borrowing or guaranteeing (as applicable) the Total Commitments would not cause any borrowing or similar limit binding on the Borrower (as applicable) to be exceeded.

(g) A certificate of an authorised signatory of each Obligor certifying that each copy document relating to it specified in this paragraph 1 of Schedule 2 (Conditions Precedent) is correct, complete and in full force and effect and has not been amended or superseded as at a date no earlier than the date of this Agreement.

2. **Finance Documents and other documents**

(a) A copy of this Agreement duly executed by the Borrower.

(b) A copy of each Fee Letter duly executed by Finco.

3. **Legal Opinions**

(a) A legal opinion of Allen & Overy LLP, legal advisors to the Facility Agent and the Mandated Lead Arrangers as to English law, substantially in the form distributed to the Original Lenders prior to the date of this Agreement.

(b) A legal opinion of Ropes & Gray International LLP, legal advisors to the Facility Agent and the Mandated Lead Arrangers as to Delaware law, substantially in the form distributed to the Original Lenders prior to the date of this Agreement.

(c) A legal opinion of Appleby, legal advisors to the Facility Agent and the Mandated Lead Arrangers as to Cayman Islands law, substantially in the form distributed to the Original Lenders prior to the date of this Agreement.

4. **Other documents and evidence**

(a) A copy of the Group Structure Chart.

(b) A copy of the Structure Memorandum (provided that this shall not be required to be satisfactory, in form and substance, to the Facility Agent).

(c) Evidence that the agent for service of process referred to at Clause 44.3 (*Service of Process*) has accepted its appointment.

5. **Other Documents and Evidence**

(a) All "know your client" information required by law and regulation relating to the Borrower satisfactory to the Finance Parties (acting reasonably).

(b) Evidence that completion of the Scheme Effective Date has occurred.

SCHEDULE 3

FORM OF UTILISATION REQUEST (ADVANCES)

From: [*Name of Borrower*] (the "**Borrower**")

To: [●]
as Facility Agent

Date: [●]

Dear Sirs

We refer to the facility agreement dated [●] (as from time to time amended, varied, novated or supplemented, the "**Facility Agreement**") and made between, *inter alia*, [●]. Terms defined in the Facility Agreement shall have the same meanings in this Utilisation Request.

We, being authorised signatories of the Borrower named below, give you notice that, pursuant to the Facility Agreement, we wish the Lenders to make an Advance on the following terms:

(a) Amount: US$[●]

(b) Interest Period: [●] month[s]

(c) Proposed date of Advance: [●] (or if that day is not a Business Day, the next Business Day)

We confirm that, at the date of this Utilisation Request, Repeating Representations are true in all material respects and no Default is continuing or would result from the Advance to which this Utilisation Request relates. The proceeds of this Utilisation should be credited to [*insert account details*].

This Utilisation Request is made by the authorised signatories of the Borrower named below and is given without personal liability.

Yours faithfully,

....

Authorised Signatory
for and on behalf of
[*Name of Borrower*]

Authorised Signatory
for and on behalf of
[*Name of Borrower*]

SCHEDULE 4

FORM OF TRANSFER CERTIFICATE

To: [ ] as Facility Agent

From: [*The Existing Lender*] (the "**Existing Lender**") and [*The New Lender*] (the "**New Lender**")

Dated:

Facility Agreement
dated [ ] (the "Facility Agreement")

1. We refer to the Facility Agreement. This agreement (the "Agreement") shall take effect as a Transfer Certificate for the purpose of the Facility Agreement. Terms defined in the Facility Agreement have the same meaning in this Agreement unless given a different meaning in this Agreement.

2. We refer to Clause [●] (*Procedure for transfer*) of the Facility Agreement:

   (a) The Existing Lender and the New Lender agree to the Existing Lender transferring to the New Lender by novation and in accordance with Clause [●] (*Procedure for transfer*) all of the Existing Lender's rights and obligations under the Facility Agreement and the other Finance Documents which relate to that portion of the Existing Lender's Commitment(s) and participations in Utilisations under the Facility Agreement as specified in the Schedule.

   (b) The proposed Transfer Date is [ ].

   (c) The Facility Office and address, fax number and attention details for notices of the New Lender for the purposes of Clause [●] (*Addresses*) are set out in the Schedule.

3. The New Lender expressly acknowledges the limitations on the Existing Lender's obligations set out in paragraph (c) of Clause [●] (*Limitation of responsibility of Existing Lenders*).

[4]. This Agreement may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

[5]. This Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.

[6]. This Agreement has been entered into on the date stated at the beginning of this Agreement.

[7] [The New Lender represents to the Facility Agent and to the Borrower that it is a UK Bank Lender.] [1]

[1] A Lender giving this representation is a Qualifying Lender.

OR

[The New Lender represents to the Facility Agent and to the Borrower that it is a UK Non-Bank Lender and falls within paragraph [(a)/(b)][2] of the definition thereof.] [3]

OR

[The New Lender represents to the Facility Agent and to the Borrower that it is a UK Treaty Lender].[The New Lender confirms that it holds a passport under the HMRC DT Treaty Passport Scheme (reference number [●]) and is tax resident in [●].]

OR

[The New Lender represents to the Facility Agent and to the Borrower that it is not a Qualifying Lender).] [4][5]

[8] Any New Lender that is a UK Bank Lender or a UK Non-Bank Lender shall deliver to the Facility Agent, on or before the date falling five Business Days before the date upon which interest next falls due for payment after the date hereof, the following documents evidencing the tax status of the New Lender as indicated above:

UK Bank Lender	*(i) certificate of incorporation; and* *(ii) copy of banking licence.*
UK Non- Bank Lender	*(i) certificate of incorporation in the UK; or* *(ii) other evidence that the relevant ss. 933-937 Income Tax Act 2007 conditions are met.*

If a New Lender has previously provided the Borrower with the above documents (in connection with any financing made available by such New Lender to the Borrower) such New Lender shall only be required to confirm in writing that it had previously provided such documents and that there have been no changes to the form of such documents relevant for these purposes.

[2] UK Non-Bank Lender to delete as appropriate.
[3] A Lender giving this representation is a Qualifying Lender.
[4] A Lender giving this representation is a Qualifying Lender.
[5] Any Lender which is purporting to be a UK Treaty Lender and which wishes to progress an application for a gross payment instruction from H. M. Revenue & Customs is directed to the "Centre For Non Residents" ("CNR") section of H. M. Revenue & Customs website. Information relating to making application for gross payment and downloadable application forms can be found at http://www.hmrc.gov.uk/cnr/dtt-passport-scheme htm. The Centre Fro Non Residents can be contacted by telephone on 0845 070 0040 (from within the UK) or +44 151 210 2222 (from outside the UK).

THE SCHEDULE

Commitment/rights and obligations to be transferred

[*insert relevant details*]
[*Facility Office address, fax number and attention details for notices and account details for payments*]

[Existing Lender] [New Lender]

By: By:

This Agreement is accepted as a Transfer Certificate for the purposes of the Facility Agreement by the Facility Agent and the Transfer Date is confirmed as [ ].

[Facility Agent]

By:

SCHEDULE 5

FORM OF ASSIGNMENT AGREEMENT

To: [ ] as Facility Agent and [ ], as the Borrower, for and on behalf of each Obligor

From: [the *Existing Lender*] (the "**Existing Lender**") and [the *New Lender*] (the "**New Lender**")

Dated:

Facility Agreement
dated [ ] (the "Facility Agreement")

1. We refer to the Facility Agreement. This is an Assignment Agreement. This agreement (the "**Agreement**") shall take effect as an Assignment Agreement for the purpose of the Facility Agreement. Terms defined in the Facility Agreement have the same meaning in this Agreement unless given a different meaning in this Agreement.

2. We refer to Clause [●] (*Procedure for assignment*) of the Facility Agreement:

   (a) The Existing Lender assigns absolutely to the New Lender all the rights of the Existing Lender under the Facility Agreement, the other Finance Documents and in respect of the Transaction Security which correspond to that portion of the Existing Lender's Commitment(s) and participations in Utilisations under the Facility Agreement as specified in the Schedule.

   (b) The Existing Lender is released from all the obligations of the Existing Lender which correspond to that portion of the Existing Lender's Commitment(s) and participations in Utilisations under the Facility Agreement specified in the Schedule.

   (c) The New Lender becomes a Party as a Lender and is bound by obligations equivalent to those from which the Existing Lender is released under paragraph (b) above.[6]

3. The proposed Transfer Date is [ ].

4. On the Transfer Date the New Lender becomes party to the relevant Finance Documents as a Lender.

5. The Facility Office and address, fax number and attention details for notices of the New Lender for the purposes of Clause [●] (*Addresses*) are set out in the Schedule.

[6] [If the Assignment Agreement is used in place of a Transfer Certificate in order to avoid a novation of rights/obligations for reasons relevant to a civil jurisdiction, local law advice should be sought to check the suitability of the Assignment Agreement due to the assumption of obligations contained in paragraph 2(c). This issue should be addressed at Primary documentation stage. This footnote is not intended to be included in the scheduled form of Assignment Agreement in the signed Facilities Agreement.]

6. The New Lender expressly acknowledges the limitations on the Existing Lender's obligations set out in paragraph (c) of Clause [●] (*Limitation of responsibility of Existing Lenders*).

[7] This Agreement acts as notice to the Facility Agent (on behalf of each Finance Party) and, upon delivery in accordance with Clause [●] (*Copy of Transfer Certificate, Assignment Agreement or Increase Confirmation to the Borrower*), to the Borrower (on behalf of each Obligor) of the assignment referred to in this Agreement.

[8] This Agreement may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

[9] This Agreement and any non-contractual obligations arising out of or in connection with it, are governed by English law.

[10] This Agreement has been entered into on the date stated at the beginning of this Agreement.

[11][The New Lender represents to the Facility Agent and to the Borrower that it is a UK Bank Lender.] [7]

OR

[The New Lender represents to the Facility Agent and to the Borrower that it is a UK Non-Bank Lender and falls within paragraph [(a)/(b)][8] of the definition thereof.] [9]

OR

[The New Lender represents to the Facility Agent and to the Borrower that it is a UK Treaty Lender].[The New Lender confirms that it holds a passport under the HMRC DT Treaty Passport Scheme (reference number [●]) and is tax resident in [●].]

OR

[The New Lender represents to the Facility Agent and to the Borrower that it is not a Qualifying Lender).] [10][11]

[12] Any New Lender that is a UK Bank Lender or a UK Non-Bank Lender shall deliver to the Facility Agent, on or before the date falling five Business Days before the date upon which interest next falls due for payment after the date hereof, the following documents evidencing the tax status of the New Lender as indicated above:

---

[7] A Lender giving this representation is a Qualifying Lender.
[8] UK Non-Bank Lender to delete as appropriate.
[9] A Lender giving this representation is a Qualifying Lender.
[10] A Lender giving this representation is a Qualifying Lender.
[11] Any Lender which is purporting to be a UK Treaty Lender and which wishes to progress an application for a gross payment instruction from H. M. Revenue & Customs is directed to the "Centre For Non Residents" ("CNR") section of H. M. Revenue & Customs website. Information relating to making application for gross payment and downloadable application forms can be found at http://www.hmrc.gov.uk/cnr/dtt-passport-scheme htm. The Centre Fro Non Residents can be contacted by telephone on 0845 070 0040 (from within the UK) or +44 151 210 2222 (from outside the UK).

UK Bank Lender	*(i) certificate of incorporation; and* *(ii) copy of banking licence.*
UK Non- Bank Lender	*(i) certificate of incorporation in the UK; or* *(ii) other evidence that the relevant ss. 933-937 Income Tax Act 2007 conditions are met.*

If a New Lender has previously provided the Borrower with the above documents (in connection with any financing made available by such New Lender to the Borrower) such New Lender shall only be required to confirm in writing that it had previously provided such documents and that there have been no changes to the form of such documents relevant for these purposes.

THE SCHEDULE

Commitment/rights and obligations to be transferred by assignment, release and accession

[*insert relevant details*]
[*Facility office address, fax number and attention details for notices and account details for payments*]

[Existing Lender]	[New Lender]
By:	By:

This Agreement is accepted as an Assignment Agreement for the purposes of the Facility Agreement by the Agent and the Transfer Date is confirmed as [ ].

Signature of this Agreement by the Facility Agent constitutes confirmation by the Agent of receipt of notice of the assignment referred to in this Agreement, which notice the Agent receives on behalf of each Finance Party.

[Facility Agent]

By:

SCHEDULE 6

FORM OF EXCHANGE REQUEST

Form of Exchange Request pursuant to
Clause 20.3 (*Manner of Exchange of Term Loans*)

To: [●] as Facility Agent

From: [***The Lender***]

[***Date***]

Facility Agreement dated [●] (the "Facility Agreement")

1. We refer to the Facility Agreement. This is an Exchange Request pursuant to Clause 20.3 (*Manner of Exchange of Term Loans*) of the Facility Agreement. Terms defined in the Facility Agreement have the same meaning in this notice unless given a different meaning in this notice.

2. We confirm as follows:

   (a) our legal name is [●];

   (b) the Exchange Date for this Exchange Request is [●], a Business Day not fewer than ten Business Days after the date of this Exchange Request;

   (c) the name of the proposed registered Holder of the Exchange Notes to be issued pursuant to this Exchange Request is [●];

   (d) the principal amount of our participation in the Advances to be exchanged for Exchange Notes pursuant to this Exchange Request is [●], which amount complies with the requirements of Clause 20.3 (*Manner of Exchange of Term Loans*) of the Facility Agreement; and

   (e) the amount of each Exchange Note requested hereunder is [●], which complies with the requirements of Clause 20.3 (*Manner of Exchange of Term Loans*) of the Facility Agreement.

3. We confirm that:

   (a) we are either (i) an institutional "**accredited investor**" within the meaning of Rule 501(a)(1), (2), (3) or (7) under the Securities Act), that we are engaged in the business of purchasing and selling securities of entities such as the Borrower or (ii) are not a U.S. person (and are not acquiring any Exchange Notes for the account or benefit of a U.S. person) and are acquiring any Exchange Notes pursuant to an offshore transaction pursuant to Regulation S under the Securities Act. We are requesting any Exchange Notes hereunder for our own account or for one or more accounts (each of which is an institutional "**accredited investor**" as defined above) as to each of which we exercise sole investment discretion. We are acquiring Exchange Notes solely

for investment purposes and not with a view to the resale or distribution of Exchange Notes, except in accordance with U.S. securities laws.

(b) we have such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of investing in the Exchange Notes, and we are experienced in investing in capital markets and are able to bear the economic risk of investing in the Exchange Notes.

(c) an investment in the Exchange Notes involves a high degree of risk, and the Exchange Notes are, therefore, a speculative investment.

(d) none of the Obligors, the Arrangers, the Facility Agent or any of their respective agents or affiliates has given any investment advice or rendered any opinion to us as to whether an investment in the Exchange Notes is prudent or suitable, and we are not relying on any representation or warranty by the Obligors, the Arrangers, the Facility Agent or any of their respective agents or affiliates.

(e) we acknowledge that none of the Obligors, the Arrangers, the Facility Agent or any of their respective agents or affiliates has provided, and will not be providing, us with any material regarding the Exchange Notes or the Borrower. We acknowledge that neither the Arrangers nor the Facility Agent are responsible for the contents of any document. We have not requested the Obligors, the Arrangers, the Facility Agent or any of their respective agents or affiliates to provide us with any other information. In addition, we acknowledge that the Facility Agent may facilitate the exchange of information between us and the Borrower, but that such information is not being provided by the Facility Agent. We also acknowledge that, prior to the date hereof, the Borrower has (i) offered us the opportunity to ask questions and receive answers from the Borrower or persons acting on behalf of the Borrower, (ii) offered to furnish us with all other materials that we consider relevant to an investment in the Exchange Notes and (iii) offered to give us the opportunity fully to perform our own due diligence.

(f) we have access to all information that we believe is necessary, sufficient or appropriate in connection with our receipt and investment in the Exchange Notes. We have made an independent decision to invest in the Exchange Notes from the Borrower based on the information concerning the business and financial condition of the Borrower and other information available to us, which we have determined is adequate for that purpose, and we have not relied on any information (in any form, whether written or oral) furnished by the Facility Agent or on their behalf in making that decision.

(g) in making our decision to invest in the Exchange Notes, (i) we have not relied on any investigation that the Facility Agent, or any person acting on their behalf, may have conducted with respect to the Borrower or the Exchange Notes and (ii) we have made our own investment decision regarding the Exchange Notes (including, without limitation, the income tax consequences of purchasing, owning or disposing of the Exchange Notes in light of our particular situation and tax residence(s) as well as any consequences arising under the laws of any taxing jurisdiction) based on our own knowledge (and

information we may have or which is publicly available) with respect to the Borrower and the Exchange Notes.

(h) we acknowledge that the Facility Agent, the Borrower and their respective agents and affiliates may possess material non public information not known to us regarding or relating to the Borrower or the Exchange Notes, including, but not limited to, information concerning the business, financial condition, results of operations, prospects or restructuring plans of the Borrower. We acknowledge that none of the Facility Agent, the Borrower or any of their respective agents or affiliates has disclosed any material, non public information to us and we have not requested that any such information be disclosed.

(i) we understand that the Exchange Notes have not been registered under the Securities Act and we are receiving the Exchange Notes in accordance with a valid exemption from the registration requirements under the Securities Act. We will not reoffer, resell, pledge or otherwise transfer any Exchange Notes except (a) pursuant to Rule 144A under the Securities Act (if available) to qualified institutional buyers (as defined in Rule 144A), (b) in an offshore transaction complying with Rule 903 or 904 of Regulation S under the Securities Act, (c) pursuant to Rule 144 under the Securities Act (if available) or (d) pursuant to another applicable exemption under the Securities Act, and that, in each case, such offer, sale, pledge or transfer must be made in accordance with any applicable securities laws of any state of the United States or any other relevant jurisdiction.

(j) we understand that none of the Obligors, the Arrangers, the Facility Agent or any of their agents or affiliates make any representation as to the availability of Rule 144A, Regulation S or Rule 144 under the Securities Act for the reoffer, resale, pledge or transfer of the Exchange Notes.

[***Lender***]

.....

By: [●]

SCHEDULE 7

FORM OF INCREASE CONFIRMATION

To: [●] as Facility Agent and [●] as Borrower

From: [*the Increase Lender*] (the "**Increase Lender**")

Dated:

Facility Agreement dated [●] (as from time to time amended, varied, novated or supplemented, the "Facility Agreement")

1. We refer to the Facility Agreement. This agreement (the "**Agreement**") shall take effect as an Increase Confirmation for the purpose of the Facility Agreement. Terms defined in the Facility Agreement have the same meaning in this Agreement unless given a different meaning in this Agreement.

2. We refer to Clause 2.2 (*Increase*) of the Facility Agreement.

3. The Increase Lender agrees to assume and will assume all of the obligations corresponding to the Commitment(s) specified in the Schedule (the "**Relevant Commitment**") as if it was an Original Lender under the Facility Agreement.

4. The proposed date on which the increase in relation to the Increase Lender and the Relevant Commitment is to take effect (the "**Increase Date**") is [●].

5. On the Increase Date, the Increase Lender becomes party to the Finance Documents.

6. The Facility Office and address, fax number and attention details for notices to the Increase Lender for the purposes of Clause 37 (*Notices and Delivery of Information*) are set out in the Schedule.

7. The Increase Lender expressly acknowledges the limitations on the Lenders' obligations referred to in Clause 2.2 (*Increase*).

8. This Agreement may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

9. This Agreement, including all non-contractual obligations arising out of or in connection with it, shall be governed by, and construed in accordance with, English Law.

10. This Agreement has been entered into on the date stated at the beginning of this Agreement.

11. [The Increase Lender represents to the Facility Agent and to the Borrower that it is a UK Bank Lender.] [12]

    OR

[12] A Lender giving this representation is a Qualifying Lender.

[The Increase Lender represents to the Facility Agent and to the Borrower that it is a UK Non-Bank Lender and falls within paragraph [(a)/(b)][13] of the definition thereof.] [14]

OR

[The Increase Lender represents to the Facility Agent and to the Borrower that it is a UK Treaty Lender].[The Increase Lender confirms that it holds a passport under the HMRC DT Treaty Passport Scheme (reference number [●]) and is tax resident in [●].]

OR

[The Increase Lender represents to the Facility Agent and to the Borrower that it is not a Qualifying Lender).] [15][16]

12. Any Increase Lender that is a UK Bank Lender or a UK Non-Bank Lender shall deliver to the Facility Agent, on or before the date falling five Business Days before the date upon which interest next falls due for payment after the date hereof, the following documents evidencing the tax status of the Increase Lender as indicated above:

UK Bank Lender	*(i) certificate of incorporation; and* *(ii) copy of banking licence.*
UK Non- Bank Lender	*(i) certificate of incorporation in the UK; or* *(ii) other evidence that the relevant ss. 933-937 Income Tax Act 2007 conditions are met.*

If an Increase Lender has previously provided the Borrower with the above documents (in connection with any financing made available by such Increase Lender to the Borrower) such Increase Lender shall only be required to confirm in writing that it had previously provided such documents and that there have been no changes to the form of such documents relevant for these purposes.

[13] UK Non-Bank Lender to delete as appropriate.
[14] A Lender giving this representation is a Qualifying Lender.
[15] A Lender giving this representation is a Qualifying Lender.
[16] Any Lender which is purporting to be a UK Treaty Lender and which wishes to progress an application for a gross payment instruction from H. M. Revenue & Customs is directed to the "Centre For Non Residents" ("CNR") section of H. M. Revenue & Customs website. Information relating to making application for gross payment and downloadable application forms can be found at http://www.hmrc.gov.uk/cnr/dtt-passport-scheme htm. The Centre Fro Non Residents can be contacted by telephone on 0845 070 0040 (from within the UK) or +44 151 210 2222 (from outside the UK).

THE SCHEDULE

Relevant Commitment/rights and obligations to be assumed by the Increase Lender

[*insert relevant details*]

[Facility office address, fax number and attention details for notices and account details for payments]

[Increase Lender]

By:

This Agreement is accepted as an Increase Confirmation for the purposes of the Facility Agreement by the Facility Agent, and the Increase Date is confirmed as [●].

Facility Agent

By:

SCHEDULE 8

TIMETABLES

	Advance in Dollars
Delivery of a duly completed Utilisation Request under Clause 5.1(a) (*Conditions to Utilisation*)	U-2 9.a.m.
Agent determines (in relation to a Utilisation) the amount of each Lender's Advance and notifies the Lenders of the Advance in accordance with Clause 5.2(b) (*Lenders' Participations*)	U-2 Noon
LIBOR is fixed	Quotation Date 11:00 a.m.
Reference Bank Rate calculated by reference to available quotations in accordance with Clause 12.2 (*Calculation of Reference Bank Rate and Alternative Reference Bank Rate*)	Noon on the Quotation Date
Alternative Reference Bank Rate calculated by reference to available quotations in accordance with Clause 12.2 (*Calculation of Reference Bank Rate and Alternative Reference Bank Rate*)	Close of business in London on the date falling one Business Day after the Quotation Date

"U" = date of utilisation

"U - X" = X Business Days prior to date of utilisation

SCHEDULE 9

FORM OF ACCESSION NOTICE

THIS ACCESSION NOTICE is entered into on [●] by [***insert name of Subsidiary***] (the "**Subsidiary**")] and [●] (the "**Borrower**")] by way of a deed in favour of the Facility Agent, the Mandated Lead Arrangers and the Lenders (each as defined in the Facility Agreement referred to below).

BACKGROUND

1. We refer to the facility agreement dated [●] (as from time to time amended, varied, novated or supplemented, the "**Facility Agreement**") and made between, *inter alia*, [●].

2. The Borrower has requested that the Subsidiary become a Guarantor pursuant to Clause 21.2 (*Acceding Guarantors*) of the Facility Agreement.

NOW THIS DEED WITNESS AS FOLLOWS:

3. Terms defined in the Facility Agreement have the same meanings in this Accession Notice.

4. The Subsidiary is a company [*or specify any other type of entity*] duly incorporated, established or organised under the laws of [*insert relevant jurisdiction*].

5. The Subsidiary confirms that it has received from the Borrower a true and up-to-date copy of the Facility Agreement and the other Finance Documents.

6. The Subsidiary agrees to perform all the obligations expressed to be undertaken by a Guarantor under and as defined in the Facility Agreement and the other Finance Documents and agrees that it shall be bound by the Facility Agreement and the other Finance Documents in all respects as if it had been an original party to them as a Guarantor.

7. The Borrower confirms that no Event of Default is continuing or will occur as a result of the Subsidiary becoming a Guarantor.

8. The Subsidiary makes, in relation to itself, the Repeating Representations expressed to be made by an Obligor in Clause 18 (*Representations and Warranties*) of the Facility Agreement.

9. [The Subsidiary confirms that it has appointed to be its process agent for the purposes of accepting service of Proceedings on it.]

10. The Subsidiary's administrative details for the purposes of the Facility Agreement are as follows:

    Address:

    Contact:

Telephone No:

Fax No:

11. This Accession Notice, including all non-contractual obligations arising out of or in connection with it, shall be governed by, and construed in accordance with, English Law.

12. This Accession Notice has been executed as a Deed by the Borrower and the Subsidiary and signed by the Facility Agent on the date written at the beginning of this Accession Notice.

[THE SUBSIDIARY

EXECUTED as a **DEED** by
[***Name of Subsidiary***] acting by

Director) ……
[insert name of director]

) ……
WITNESS
Witness name:
Address:
Occupation:

THE BORROWER

EXECUTED as a **DEED by**
[●]

acting by

Director) ……
[insert name of director]

) ……
WITNESS
Witness name:
Address:
Occupation:

THE FACILITY AGENT

[●]

By:

By:

SCHEDULE 10

ACCESSION DOCUMENTS

1. Corporate Documents

In relation to each proposed Acceding Guarantor:

(a) a copy of its up-to-date constitutional documents;

(b) a board resolution or a manager's resolution or a partner's resolution of such person approving the execution and delivery of the relevant Accession Notice, its accession to the this Agreement as a Obligor and the performance of its obligations under the Finance Documents and authorising a person or persons identified by name or office to sign such Accession Notice and any other documents to be delivered by it pursuant thereto;

(c) to the extent legally necessary, a copy of a shareholders' resolution of all the shareholders of such person approving the execution, delivery and performance of the Finance Documents to which it is a party and the terms and conditions to it; and

(d) a duly completed certificate of a duly authorised officer of such person substantially in the form provided under paragraph (f) of Schedule 2 (*Conditions Precedent to Signing*)

2. Legal Opinions

Such legal opinions as the Facility Agent may reasonably require of such legal advisers as may be acceptable to the Facility Agent, as to:

(a) the due incorporation, capacity and authorisation of the relevant Acceding Guarantor; and

(b) the relevant obligations to be assumed by the relevant Acceding Guarantor under the Finance Documents to which it is a party being legal, valid, binding and enforceable against it,

in each case, under the relevant laws of the jurisdiction of organisation or establishment of such Acceding Guarantor, as the case may be.

3. Miscellaneous

Subject to Clause 19.6 (*Further Assurance*) a copy of any other authorisation or other document, opinion or assurance which the Facility Agent reasonably considers to be necessary in connection with the entry into and performance of, and the transactions contemplated by, the Accession Notice.

4. Process Agent

Written confirmation from any process agent referred to in the relevant Accession Notice that it accepts its appointment as process agent.

SCHEDULE 11

DESCRIPTION OF NOTES

[ATTACHED]

DESCRIPTION OF THE NOTES

Sable International Finance Limited (the "**Issuer**") will issue the Notes (as defined below) under the Indenture (the "**Indenture**"), to be dated as of the Issue Date, between, among others, the Issuer and [●], as trustee (the "**Trustee**"). You will find the definitions of capitalized terms not otherwise defined in this description under the heading "*—Certain Definitions*." For purposes of this description, references to:

- the "**Issuer**" only refers only to Sable International Finance Limited and any and all successors thereto, and not to any of its Subsidiaries;
- the terms "**Company**", "**we**", "**our**" and "**us**" refers to Cable & Wireless Limited and any and all successors thereto, and not to any of its Subsidiaries;
- the term "**C&W Communications**" refers to Cable & Wireless Communications Limited (the successor to Cable & Wireless Communications Plc) and any and all successors thereto, and not to any of its Subsidiaries;
- the term "**Group**" refers to C&W Communications and its Subsidiaries;
- the term "**Guarantor**" refers to the Parent Guarantors, the Subsidiary Guarantors and any Additional Guarantors, in each case, as defined under "*Ranking of the Notes and the Note Guarantees—Note Guarantees*"; and
- the term "**non-Guarantor Subsidiary**" refers to any Subsidiary of C&W Communications that is not the Issuer or a Guarantor.

The Indenture will be unlimited in aggregate principal amount, but the aggregate principal amount of Notes issued in this offering is limited to $ million aggregate principal amount of senior notes due 20[●] (the "**Notes**"). Thereafter, the Issuer may issue an unlimited amount of additional notes having identical terms and conditions to the Notes under the Indenture (the "**Additional Notes**"). The Issuer will only be permitted to issue such Additional Notes if, at the time of such issuance, it is in compliance with the covenants contained in the Indenture. Any Additional Notes will be part of the same issue as the Notes we are currently offering and will vote on all matters with the holders of the Notes. Unless expressly stated otherwise, in this "*Description of the Notes*", when we refer to the Notes, the reference includes the Notes issued on the Issue Date and any Additional Notes.

This "*Description of the Notes*" is intended to be an overview of the material provisions of the Notes and the Indenture. This description does not restate those agreements in their entirety. As this "*Description of the Notes*" is only a summary, you should refer to the Indenture for a complete description of the obligations of the Issuer and the Guarantors and your rights. Copies of the Indenture are available as set forth under "*Listing and General Information*."

The proceeds of the offering of the Notes sold on the Issue Date will be used by the Issuer to [●].

General

The Notes

The Notes will mature on [●], 20[●] and will be guaranteed by the Guarantors as described below under "*—Ranking of the Notes and Note Guarantees*."

The Notes will be issued in minimum denominations of $200,000 and integral multiples of $1,000 in excess thereof.

Interest

Interest on the Notes will accrue at the rate of % per annum and will be payable in U.S. dollars semi-annually in arrears on [●] and [●], commencing on [●], 201[6]. Interest on the Notes will accrue from the Issue Date. The Issuer will make each interest payment to the holders of record of the Notes on the immediately

preceding Business Day. Interest will be computed on the basis of a 360-day year comprised of twelve 30-day months.

Payments on the Notes

Principal, premium, if any, interest, and Additional Amounts (as defined under "*—Withholding Taxes*"), if any, on the Global Notes (as defined under "*—Transfer and Exchange*") will be payable, and the Global Notes may be exchanged or transferred, at the corporate trust office or agency of the Paying Agent, except that, at the option of the Issuer, payment of interest may be made by check mailed to the address of the holders of the Notes as such address appears in the Note register. Payments on the Global Notes (as defined under "*—Transfer and Exchange*") will be made to Cede & Co. as the registered holder of the Global Notes.

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

Principal, premium, if any, interest, and Additional Amounts, if any, on the Notes issued in certificated non-global form ("**Definitive Registered Notes**") will be payable at the corporate trust office or agency of the Paying Agent, except that, at the option of the Issuer, payment of interest may be made by check mailed to the address of the holders of Definitive Registered Notes as such address appears in the register for Definitive Registered Notes. The Issuer will pay interest on Definitive Registered Notes to persons who are registered holders at the close of business on the Business Day immediately preceding the interest payment date for such interest. Such holders must surrender their Definitive Registered Notes to a Paying Agent to collect principal payments.

If the due date for any payment in respect of any Notes is not a Business Day at the place at which such payment is due to be paid, the holders thereof will not be entitled to payment of the amount due until the next succeeding Business Day at such place, and will not be entitled to any further interest or other payment as a result of any such delay.

Paying Agent and Registrar

The Issuer will maintain one or more paying agents (each, a "**Paying Agent**") for the Notes. [●] will initially act Paying Agent. The Issuer will also maintain one or more registrars (each, a "**Registrar**") for so long as the Notes are listed on the Official List of the Luxembourg Stock Exchange and admitted for trading on the Euro MTF Market and the rules of the Luxembourg Stock Exchange so require. The Issuer will also maintain a transfer agent. The initial Registrar will be [●]. The initial transfer agent will be [●]. The Registrar will maintain a register on behalf of the Issuer for so long as the Notes remain outstanding reflecting ownership of Definitive Registered Notes outstanding from time to time. The Paying Agent will make payments on, and the transfer agents will facilitate transfer of, Definitive Registered Notes on behalf of the Issuer. In the event that the Notes are no longer listed, the Issuer or its agent will maintain a register reflecting ownership of the Notes.

The Issuer may change a Paying Agent, Registrar or transfer agent for the Notes without prior notice to the holders of Notes, and the Issuer may act as Paying Agent, Registrar or transfer agent for the Notes. In the event that a Paying Agent, Registrar or transfer agent is replaced, the Issuer will provide notice thereof in accordance with the procedures described under "—Notices."

In addition, the Issuer undertakes that it will ensure that it maintains a Paying Agent in a Member State of the European Union that is not obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/EC or any other Directive implementing the conclusions of the European Council of Economics and Finance Ministers ("**ECOFIN**") meeting of November 26-27, 2000 or any law implementing or complying with, or introduced in order to conform to, such Directive.

Transfer and Exchange

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

- The Notes sold within the United States to qualified institutional buyers pursuant to Rule 144A under the Securities Act will initially be represented by one or more global notes in registered form without interest coupons attached (the "**144A Global Notes**"). The 144A Global Notes will, on the Issue Date, be deposited with a custodian for The Depository Trust Company ("**DTC**") and registered in the name of Cede & Co., as nominee of DTC.

- The Notes sold outside the United States pursuant to Regulation S under the Securities Act will initially be represented by one or more global notes in registered, global form without interest coupons (the "**Regulation S Global Notes**", together with the 144A Global Notes, the "**Global Note**s"). The Regulation S Global Notes will initially be credited within DTC for the accounts of Euroclear and Clearstream.

During the 40 day distribution compliance period, book-entry interests in the Regulation S Global Notes may be (1) held only through Euroclear and Clearstream (as indirect participants in DTC with respect to the Regulation S Global Notes), and (2) transferred only to non-U.S. persons under Regulation S or qualified institutional buyers under Rule 144A.

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

Book-Entry Interests in the 144A Global Notes may be transferred to a person who takes delivery in the form of Book-Entry Interests in the Regulation S Global Notes upon delivery by the transferor of a written certification (in the form provided in the Indenture) to the effect that such transfer is being made in accordance with Regulation S under the Securities Act.

Regulation S Book-Entry Interests may be transferred to a person who takes delivery in the form of 144A Book-Entry Interests only upon delivery by the transferor of a written certification (in the form provided in the Indenture) to the effect that such transfer is being made to a person who the transferor reasonably believes is a "qualified institutional buyer" within the meaning of Rule 144A in a transaction meeting the requirements of Rule 144A or otherwise in accordance with the transfer restrictions described under "*Transfer Restrictions*" and in accordance with any applicable securities law of any other jurisdiction.

Any Book-Entry Interest that is transferred as described in the immediately preceding paragraphs will, upon transfer, cease to be a Book-Entry Interest in the Global Note from which it was transferred and will become a Book-Entry Interest in the Global Note to which it was transferred.

Accordingly, from and after such transfer, it will become subject to all transfer restrictions, if any, and other procedures applicable to Book-Entry Interests in the Global Note to which it was transferred.

If Definitive Registered Notes are issued, they will be issued only in minimum denominations of $200,000 principal amount, and integral multiples of $1,000 in excess thereof, upon receipt by the Registrar of instructions relating thereto and any certificates, opinions and other documentation required by the Indenture. It is expected that such instructions will be based upon directions received by DTC from the participant which owns the relevant Book-Entry Interests. Definitive Registered Notes issued in exchange for a Book-Entry Interest will, except as set forth in the Indenture or as otherwise determined by the Issuer to be in compliance with applicable law, be subject to, and will have a legend with respect to, the restrictions on transfer summarized below and described more fully under "*Transfer Restrictions.*"

Subject to the restrictions on transfer referred to above, the Notes issued as Definitive Registered Notes may be transferred or exchanged in whole or in part, in minimum denominations of $200,000 in principal amount and integral multiples of $1,000 in excess thereof. In connection with any such transfer or exchange, the

Indenture will require the transferring or exchanging holder to, among other things, furnish appropriate endorsements and transfer documents, to furnish information regarding the account of the transferee at DTC, where appropriate, to furnish certain certificates and opinions, and to pay any taxes, duties and governmental charges in connection with such transfer or exchange. Any such transfer or exchange will be made without charge to the holder, other than any taxes, duties and governmental charges payable in connection with such transfer.

Notwithstanding the foregoing, the Issuer is not required to register the transfer of any Definitive Registered Note in registered form:

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

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

(3) for a period of one Business Day prior to any interest payment date; or

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

The Issuer, the Trustee and the Paying Agent will be entitled to treat the registered holder as the owner of it for all purposes.

Ranking of the Notes and Note Guarantees

General

The Notes will:

- be senior unsecured obligations of the Issuer;
- rank *pari passu* in right of payment with any existing and future Indebtedness of the Issuer that is not subordinated to the Notes;
- rank senior in right of payment to any existing and future Subordinated Obligations of the Issuer;
- be effectively subordinated to any existing and future Indebtedness of the Company and its Subsidiaries that is secured by a Lien, including any obligations owed by the Issuer and the Guarantors under the Senior Credit Facilities or the Senior Secured Notes Debt , to the extent of the value of the assets securing such Indebtedness;
- be guaranteed on a senior basis by the Guarantors as described under "*—Note Guarantees*"; and
- be effectively subordinated to all liabilities of each Subsidiary of the Company that is not a Guarantor (including, with respect to the Columbus Group, the Columbus Senior Notes), of which Indebtedness there was $[●] outstanding as of [●], 2015. See ["*Risk Factors—Risks Relating to the Notes and Our Other Indebtedness—All of the Guarantors are holding companies without independent operations, and the Notes and the Note Guarantees are structurally subordinated to the creditors of the non-Guarantor Subsidiaries*"].

Each of the Issuer and the Guarantors is a holding company or a finance company with no operations of its own, and substantially all of our operations are conducted by non-Guarantor Subsidiaries. To make payment on the Notes or the Note Guarantees, as applicable, the Issuer and each Guarantor will depend on cash flows received from Group Subsidiaries. In particular, the ability of the Company's Subsidiaries to transfer funds to the Issuer (in the form of cash dividends, loans, advances or otherwise) may be limited by financial assistance rules, corporate benefit laws, other corporate laws, banking or other regulations. If these restrictions are applied to the Subsidiaries of the Company that are not Guarantors, then the Issuer would not be able to use the earnings of those entities to make payments on the Notes to the extent that such earnings cannot otherwise be paid lawfully to the Issuer (directly or through Subsidiaries of the Company). In addition, contractual

obligations of the Subsidiaries of the Company, including financing arrangements such as the Senior Credit Facilities, the Existing Senior Secured Notes Indenture, the Existing Senior Notes Indenture and the Intercreditor Agreement, limit and may in the future limit the ability of the Company's Subsidiaries to transfer funds to the Issuer. See ["*Risk Factors—Risks related to Our Indebtedness, Taxes and Other Financial Matters—The Issuer is a finance company and each Guarantor is a holding company or finance company, and each is dependent upon cash flow from Group Subsidiaries to meet its obligations.*"] Moreover, the Company and the Restricted Subsidiaries will be able to Incur substantial amounts of Indebtedness in the future, including Indebtedness that will be effectively senior to the Notes and the Guarantees thereof. See "*—Ranking of the Notes and Note Guarantees*" and "*—Certain Covenants—Limitation on Indebtedness*" below.

Other Indebtedness

After giving pro forma effect to the Transactions, at [●], 2015, the Issuer and the Guarantors would have had outstanding Senior Secured Indebtedness of $[●] million and $[●] million of unused available commitments under our Senior Credit Facilities (without including any outstanding letters of credit thereunder). After giving pro forma effect to the Transactions, at [●], 2015, the non-Guarantor Subsidiaries would have had outstanding Indebtedness of $[●] million.

After giving pro forma effect to the Transactions, at [●], 2015, the percentages of Total Assets of the Group represented by the total assets of the Issuer and the Guarantors are as follows: [●]% calculated based on the balance sheet of each of the entities on a standalone basis (namely before excluding intercompany balances and investments in subsidiaries) and [●]%, calculated after excluding all intercompany receivables and investments in subsidiaries. On a standalone basis, the Issuer and the Guarantors contributed none of our consolidated revenues.

Although the Indenture will limit the Incurrence of Indebtedness by the Company and the Restricted Subsidiaries, such limitation is subject to a number of significant qualifications. The Company and the Restricted Subsidiaries will be able to Incur substantial amounts of additional Indebtedness. Such Indebtedness may be Senior Indebtedness or may otherwise be effectively senior to the Notes and the Guarantees. See "*—Certain Covenants—Limitation on Indebtedness*" below. The Indenture does not limit the Incurrence of Indebtedness by any holding company of the Company (including C&W Communications) or any Unrestricted Subsidiary.

Note Guarantees

General

Each of CWIGroup Limited, CWC-US Co-Borrower, LLC, and Cable & Wireless (West Indies) Limited (the "**Subsidiary Guarantors**") will, jointly and severally, irrevocably guarantee (the "**Subsidiary Guarantees**"), as primary obligors and not merely as sureties, on a senior basis the full and punctual payment when due, whether at Stated Maturity, by acceleration or otherwise, all payment obligations of the Issuer under the Indenture and the Notes, whether for payment of principal of or interest on or in respect of the Notes, fees, expenses, indemnification or otherwise. In addition, C&W Communications, the Company and Sable Holding Limited (the "**Parent Guarantors**") will, jointly and severally, irrevocably guarantee (the "**Parent Guarantees**," and together with the Subsidiary Guarantees, the "**Note Guarantees**"), as primary obligors and not merely as sureties, on a senior basis the full and punctual payment when due, whether at Stated Maturity, by acceleration or otherwise, all payment obligations of the Issuer under the Indenture and the Notes, whether for payment of principal of or interest on or in respect of the Notes, fees, expenses, indemnification or otherwise.

The Note Guarantee of each Guarantor will:

- be a general obligation of such Guarantor;
- rank *pari passu* in right of payment with any existing and future indebtedness of that Guarantor that is not subordinated to such Guarantor's Note Guarantee;
- rank senior in right of payment to any existing and future Subordinated Obligations of such Guarantor;

- be effectively subordinated to any existing and future Indebtedness of such Guarantor that is secured by a Lien including any obligations owed by such Guarantors under the Senior Credit Facilities and the Senior Secured Notes Debt, to the extent of the value of the property and assets securing such Indebtedness; and

- be effectively subordinated to any Indebtedness of any Subsidiary of the Company or any Restricted Subsidiary that is not a Guarantor (including, with respect to the Columbus Group, the Columbus Senior Notes), of which Indebtedness there was $[●] million outstanding as of [●], 2015. See ["*Risk Factors —Risks Relating to the Notes and Our Other Indebtedness—All of the Guarantors are holding companies without independent operations, and the Notes and the Note Guarantees are structurally subordinated to the creditors of the non-Guarantor Subsidiaries*"].

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

Additional Parent Guarantees

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

Each Additional Parent Guarantor will, jointly and severally, with the Parent Guarantors and each other Additional Parent Guarantor, irrevocably guarantee (each guarantee, an "**Additional Parent Guarantee**"), as primary obligor and not merely as surety, on a senior basis the full and punctual payment when due, whether at Stated Maturity, by acceleration or otherwise, of all payment obligations of the Issuer under the Indenture and the Notes, whether for payment of principal of or interest on or in respect of the Notes, fees, expenses, indemnification or otherwise. The obligations of any Additional Parent Guarantor will be contractually limited under its Additional Parent Guarantee to prevent the relevant Additional Parent Guarantee from constituting a fraudulent conveyance under applicable law, or otherwise to reflect limitations under applicable law. Any Additional Parent Guarantee shall be issued on substantially the same terms as the Parent Guarantees. For purposes of the Indenture and this "*Description of the Notes,*" references to the Parent Guarantees include references to any Additional Parent Guarantees and references to the Parent Guarantors include references to any Additional Parent Guarantors.

Additional Subsidiary Guarantees

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

Each Additional Subsidiary Guarantor will, jointly and severally, with the Guarantors and each other Additional Subsidiary Guarantor, irrevocably guarantee (each guarantee, an "**Additional Subsidiary Guarantee**", together with any Additional Parent Guarantee, an "**Additional Guarantee**"), as primary obligor and not merely as surety, on a senior basis the full and punctual payment when due, whether at Stated Maturity, by acceleration or otherwise, of all payment obligations of the Issuer under the Indenture and the Notes, whether for payment of principal of or interest on or in respect of the Notes, fees, expenses, indemnification or otherwise. The obligations of any Additional Subsidiary Guarantor will be contractually limited under its Additional Subsidiary Guarantee to prevent the relevant Additional Subsidiary Guarantee from constituting a fraudulent conveyance under applicable law, or otherwise to reflect limitations under applicable law. Any Additional Subsidiary Guarantee shall be issued on substantially the same terms as the Subsidiary Guarantees. For purposes of the Indenture and this "*Description of the Notes,*" references to the Subsidiary Guarantees include references to any Additional Subsidiary Guarantees and references to the Subsidiary Guarantors include references to any Additional Guarantors.

Releases

A Note Guarantee will be automatically and unconditionally released:

(1) in the case of a Subsidiary Guarantee, upon the sale or other disposition of all or substantially all the Capital Stock of the relevant Subsidiary Guarantor pursuant to an Enforcement Sale;

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

(3) in the case of a Parent Guarantee, pursuant to an Enforcement Sale;

(4) [Reserved];

(5) in the case of any Note Guarantee of a Parent that ceases to be a Parent of the Company;

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

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

(8) with respect to an Additional Subsidiary Guarantee given under the covenant captioned "*—Certain Covenants—Limitation on Issuances of Guarantees of Indebtedness by Restricted Subsidiaries,*" upon release of the guarantee that gave rise to the requirement to issue such Additional Subsidiary Guarantee so long as no Event of Default would arise as a result and no other Indebtedness that would give rise to an obligation to give an Additional Subsidiary Guarantee is at that time guaranteed by the relevant Subsidiary Guarantor;

(9) with respect to Subsidiary Guarantors only, upon the release or discharge of such Subsidiary Guarantor from its guarantee of Indebtedness of the Issuer and the Subsidiary Guarantors under the Senior Credit Facilities, the Senior Secured Notes Debt, the Existing Senior Notes and, in each case, any Refinancing Indebtedness in respect thereof (including by reason of the termination of the Senior Credit Facilities, the Existing Senior Secured Notes Indenture, the Existing Senior Notes Indenture or, in each case, any Refinancing Indebtedness in respect thereof) and/or the guarantee that resulted in the obligation of such Subsidiary Guarantor to guarantee the Notes, if such Subsidiary Guarantor would not then otherwise be required to guarantee the Notes pursuant to the Indenture (and treating any guarantees of such Subsidiary Guarantor that remain outstanding as Incurred at least 30 days prior to such release or discharge), except a discharge or release by or as a result of payment under such guarantee;

(10) with respect to any Additional Parent Guarantors only, upon the release or discharge of such Additional Parent Guarantor from its guarantee of any Indebtedness of the Issuer and the Subsidiary Guarantors under the Senior Credit Facilities, the Senior Secured Notes Debt, the Existing Senior Notes and, in each case, any Refinancing Indebtedness in respect thereof (including by reason of the termination of the Senior Credit Facilities, the Existing Senior Secured Notes Indenture, or the Existing Senior Notes Indenture) and/or if such Additional Parent Guarantor would not then otherwise be required to guarantee the Notes pursuant to the Indenture, except a discharge or release by or as a result of payment under such guarantee;

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

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

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

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

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

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

Optional Redemption

Optional Redemption on or after [●], 20[●]

Except as described below under "—*Optional Redemption prior to [●], 20[●]*" and "—*Redemption for Taxation Reasons*," the Notes are not redeemable until [●], 20[●]. On or after [●], 20[●], the Issuer may redeem all, or from time to time a part, of the Notes upon not less than 10 nor more than 60 days' notice, at the following redemption prices (expressed as a percentage of principal amount) plus accrued and unpaid interest and Additional Amounts, if any, to the applicable redemption date (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date), if redeemed during the twelve-month period commencing on [●] of the years set out below:

Year	Redemption Price
20[●]	%
20[●]	%
20[●] and thereafter	100.000%

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

If a redemption date is not a Business Day, payment may be made on the next succeeding day that is a Business Day, and no interest shall accrue on any amount that would have been otherwise payable on such redemption date if it were a Business Day for the intervening period. If the optional redemption date is on or after an interest record date and on or before the related interest payment date, the accrued and unpaid interest, if any, will be paid to the Person in whose name the Note is registered at the close of business on such record date and no additional interest will be payable to holders whose Notes will be subject to redemption.

Optional Redemption prior to [●], 20[●]

At any time prior to [●], 20[●] the Issuer may redeem all, or from time to time a part, of the Notes upon not less than 10 nor more than 60 days' notice, at a price equal to 100% of the principal amount thereof plus the Applicable Premium as of, and accrued but unpaid interest and Additional Amounts, if any, to, the applicable redemption date (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date).

In each case above, any such redemption and notice may, in the Issuer's discretion, be subject to satisfaction of one or more conditions precedent, including that the Issuer has received or any Paying Agent has received from the Issuer sufficient funds to pay the full redemption price payable to the holders of the Notes on or before the relevant redemption date. If such redemption or notice is subject to satisfaction of one or more conditions precedent, such notice shall state that, in the Issuer's discretion, the redemption date may be delayed until such time as any or all such conditions shall be satisfied, or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied by the redemption date, or by the redemption date so delayed; *provided that* in no case shall the notice have been delivered less than 10 days or more than 60 days prior to the date on which such redemption (if any) occurs. In addition, the Issuer may provide in such notice that payment of the redemption price and performance of the Issuer's obligations with respect to such redemption may be performed by another Person. If a redemption date is not a Business Day, payment may be made on the next succeeding day that is a Business Day, and no interest shall accrue on any amount that would have been otherwise payable on such redemption date if it were a Business Day for the intervening period. If the optional redemption date is on or after an interest record date and on or before the related interest payment date, the accrued and unpaid interest, if any, will be paid to the Person in whose name the Note is registered at the close of business on such record date and no additional interest will be payable to holders whose Notes will be subject to redemption.

Optional Redemption upon Equity Offerings

At any time, or from time to time, prior to [●], 20[18], the Issuer may, at its option, redeem, upon not less than 10 nor more than 60 days' notice, up to 40% of the principal amount of the Notes issued under the Indenture (including the principal amount of any Additional Notes) at a redemption price of % of the principal amount of the Notes redeemed, plus accrued and unpaid interest and Additional Amounts, if any, to the date of redemption (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date), with the Net Cash Proceeds of one or more Equity Offerings; *provided that*:

(1) at least 50% of the principal amount of the Notes (which includes Additional Notes, if any) issued under the Indenture remains outstanding immediately after any such redemption; and

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

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

If a redemption date is not a Business Day, payment may be made on the next succeeding day that is a Business Day, and no interest shall accrue on any amount that would have been otherwise payable on such redemption date if it were a Business Day for the intervening period. If the optional redemption date is on or after an interest record date and on or before the related interest payment date, the accrued and unpaid interest, if

any, will be paid to the Person in whose name the Note is registered at the close of business on such record date and no additional interest will be payable to holders whose Notes will be subject to redemption.

Optional Redemption upon Certain Tender Offers

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

If a redemption date is not a Business Day, payment may be made on the next succeeding day that is a Business Day, and no interest shall accrue on any amount that would have been otherwise payable on such redemption date if it were a Business Day for the intervening period. If the optional redemption date is on or after an interest record date and on or before the related interest payment date, the accrued and unpaid interest, if any, will be paid to the Person in whose name the Note is registered at the close of business on such record date and no additional interest will be payable to holders whose Notes will be subject to redemption.

Selection and Notice

In the case of any partial redemption, selection of the Notes for redemption will be made by the Trustee on a pro rata basis (or, in the case of Notes issued in global form, based on the procedures of the applicable depository) unless otherwise required by law or applicable stock exchange or depositary requirements, although no Notes of $200,000 or less can be redeemed in part. The Trustee will not be liable for selections made by it in accordance with this paragraph. If any Note is to be redeemed in part only, the notice of redemption relating to such Note will state the portion of the principal amount thereof to be redeemed. A new Note in principal amount equal to the unredeemed portion thereof will be issued in the name of the holder thereof upon cancellation of the original Note.

For Notes which are represented by Global Notes held on behalf of DTC, notices may be given by delivery of the relevant notices to DTC for communication to entitled account holders in substitution for the aforesaid mailing.

Redemption for Taxation Reasons

The Issuer may redeem the Notes in whole, but not in part, at any time upon giving not less than 10 nor more than 60 days' notice to the holders of the Notes (which notice will be irrevocable) at a redemption price equal to 100% of the principal amount thereof, together with accrued and unpaid interest, if any, to the date fixed for redemption (a "**Tax Redemption Date**") (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date), and Additional Amounts (as defined under "*—Withholding Taxes*"), if any, then due and which will become due on the Tax Redemption Date as a result of the redemption or otherwise, if the Issuer determines that, as a result of:

(1) any change in, or amendment to, the law or treaties (or any regulations or rulings promulgated thereunder) of a Relevant Taxing Jurisdiction (as defined under "*—Withholding Taxes*") affecting taxation; or

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

the relevant Payor (as defined under "*—Withholding Taxes*") is, or on the next interest payment date in respect of the Notes or the Note Guarantees would be, required to pay more than de minimis Additional Amounts (but if the relevant Payor is a Guarantor, then only if the payment giving rise to such requirement cannot be made by the Issuer or another Guarantor without the obligation to pay Additional Amounts), and such obligation cannot be avoided by taking reasonable measures available to it (including, without limitation, by appointing a new or additional paying agent in another jurisdiction). The Change in Tax Law must become

effective on or after the date of this Offering Memorandum. In the case of a successor to the Issuer or a relevant Guarantor, the Change in Tax Law must become effective after the date that such entity first makes payment on the Notes or in respect of the Note Guarantees. Notice of redemption for taxation reasons will be published in accordance with the procedures described in the Indenture as described under "—*Notices*." Notwithstanding the foregoing, no such notice of redemption will be given (a) earlier than 90 days prior to the earliest date on which the relevant Payor would be obliged to make such payment of Additional Amounts and (b) unless at the time such notice is given, such obligation to pay such Additional Amounts remains in effect. Prior to the publication or mailing of any notice of redemption of the Notes pursuant to the foregoing, the Issuer will deliver to the Trustee (a) an Officer's Certificate stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to its right to so redeem have been satisfied and that the relevant Payor cannot avoid the obligations to pay Additional Amounts by taking reasonable measures available to it; and (b) an opinion of an independent tax counsel reasonably satisfactory to the Trustee to the effect that the circumstances referred to above exist. The Trustee will accept and shall be entitled to rely on such Officer's Certificate and opinion as sufficient evidence of the existence of satisfaction of the conditions precedent as described above, in which event it will be conclusive and binding on the holders of the Notes.

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

Redemption at Maturity

On [●], 20[●], the Issuer will redeem the Notes that have not been previously redeemed or purchased and cancelled at 100% of the principal amount plus accrued and unpaid interest thereon, if any, to the redemption date (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date).

Withholding Taxes

All payments made by the Issuer, any Guarantor or any successor thereto (a "**Payor**") on or with respect to the Notes (including any Note Guarantee for the purposes of this covenant) will be made without withholding or deduction for, or on account of, any present or future taxes (including interest penalties to the extent resulting from a failure by the relevant Payor to timely pay amounts due), duties, assessments or governmental charges of whatever nature ("**Taxes**") unless the withholding or deduction of such Taxes is then required by law or by the official interpretation or administration thereof. If any deduction or withholding for, or on account of, any Taxes imposed or levied by or on behalf of:

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

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

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

will at any time be required from any payments made with respect to the Notes, including payments of principal, redemption price, interest or premium, the relevant Payor will pay (together with such payments) such additional amounts (the "**Additional Amounts**") as may be necessary in order that the net amounts received in respect of such payments by each holder of the Notes, as the case may be, after such withholding or deduction (including any such deduction or withholding from such Additional Amounts) equal the amounts which would have been received in respect of such payments in the absence of such withholding or deduction; *provided, however*, that no such Additional Amounts will be payable with respect to:

(a) any Taxes that would not have been so imposed but for the existence of any present or former connection between the relevant holder or beneficial owner and the Relevant Taxing Jurisdiction imposing such Taxes (other than the mere ownership or holding of such Note or enforcement of rights thereunder or under the Indenture or any Note Guarantee or the receipt of payments in respect thereof);

(b) any Taxes that would not have been so imposed if the holder had made a declaration of non-residence or any other claim or filing for exemption to which it is entitled (*provided that* (i) such declaration of non-residence or other claim or filing for exemption is required by the applicable law of the Relevant Taxing Jurisdiction as a precondition to exemption from the requirement to deduct or withhold all or a part of any such Taxes and (ii) at least 30 days prior to the first payment date with respect to which such declaration of non-residence or other claim or filing for exemption is required under the applicable law of the Relevant Taxing Jurisdiction, the relevant holder at that time has been notified (in accordance with the procedures set forth in the Indenture) by the relevant Payor or any other Person through whom payment may be made that a declaration of non-residence or other claim or filing for exemption is required to be made, but only to the extent the holder is legally entitled to provide such declaration, claim or filing);

(c) any Note presented for payment (where presentation is required) more than 30 days after the relevant payment is first made available for payment to the holder (except to the extent that the holder would have been entitled to Additional Amounts had the Note been presented during such 30-day period);

(d) any Taxes that are payable otherwise than by withholding from a payment of the principal of, premium, if any, or interest on the Notes;

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

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

(g) any Taxes which could have been avoided by the presentation (where presentation is required) of the relevant Note to another Paying Agent in a member state of the European Union;

(h) all United States backup withholding taxes;

(i) any withholding or deduction imposed pursuant to (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

(j) any combination of items (a) through (i) above.

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

The relevant Payor will (1) make any required withholding or deduction and (2) remit the full amount deducted or withheld to the Relevant Taxing Jurisdiction in accordance with applicable law. The relevant Payor will use all reasonable efforts to obtain certified copies of tax receipts evidencing the payment of any Taxes so deducted or withheld from each Relevant Taxing Jurisdiction imposing such Taxes and will provide such certified copies (or, if certified copies are not available despite reasonable efforts of the relevant Payor, other evidence of payment reasonably satisfactory to the Trustee) to each holder. The relevant Payor will attach to each certified copy (or other evidence) a certificate stating (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 Trustee by the holders of the Notes upon request and will be made available at the offices of the Paying Agent if the Notes are then listed on the Luxembourg Stock Exchange.

At least 30 days prior to each date on which any payment under or with respect to the Notes is due and payable (unless such obligation to pay Additional Amounts arises shortly before or after the 30th day prior to such date, in which case it shall be promptly thereafter), if the relevant Payor will be obligated to pay Additional Amounts with respect to such payment, the relevant Payor will deliver to the Trustee an Officer's Certificate stating the fact that such Additional Amounts will be payable, the amounts so payable and will set forth such other information necessary to enable the Trustee to pay such Additional Amounts to holders on the payment date. Each such Officer's Certificate shall be relied upon until receipt of a further Officer's Certificate addressing such matters. The Trustee shall be entitled to rely solely on each such Officer's Certificate as conclusive proof that such payments are necessary.

Wherever mentioned in the Indenture, the Notes or this "*Description of the Notes*", in any context: (1) the payment of principal, (2) purchase prices in connection with a purchase of Notes, (3) interest, or (4) any other amount payable on or with respect to the Notes, such reference shall be deemed to include payment of Additional Amounts as described under this heading to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof.

The Payor will pay any present or future stamp, court or documentary taxes or any other excise or property taxes, charges or similar levies (including interest and penalties to the extent resulting from a failure by the Issuer to timely pay amounts due) which arise in any jurisdiction from the execution, delivery or registration of any Notes or any other document or instrument referred to therein (other than a transfer of the Notes), or the receipt of any payments with respect to the Notes, excluding any such taxes, charges or similar levies imposed by any jurisdiction that is not a Relevant Taxing Jurisdiction or any jurisdiction in which a Paying Agent is located, other than those resulting from, or required to be paid in connection with, the enforcement of the Notes or any other such document or instrument following the occurrence of any Event of Default with respect to the Notes.

The foregoing obligations will survive any termination, defeasance or discharge of the Indenture and will apply *mutatis mutandis* to any jurisdiction in which any successor to a Payor is organized or any political subdivision or taxing authority or agency thereof or therein.

Post-Closing Reorganization

Following the Issue Date, Liberty Global may effect a reorganization of the Group (the "**Post-Closing Reorganization**"). The Post-Closing Reorganization is expected to include (i) a distribution or other transfer of the Company and its Subsidiaries or a Parent of the Company to Liberty Global or a Subsidiary of Liberty Global through one or more mergers, transfers, consolidations or other similar transactions such that the Company and its Subsidiaries or such Parent will become a Subsidiary of Liberty Global, and/or (ii) the issuance by the Company of Capital Stock to Liberty Global or a Subsidiary of Liberty Global and, as consideration therefor, the assignment or transfer by Liberty Global or a such Subsidiary of Liberty Global of assets to the Company.

Certain Covenants

Change of Control

If a Change of Control shall occur at any time, the Issuer shall, pursuant to the procedures described below and in the Indenture, offer (the "**Change of Control Offer**") to purchase all Notes in whole or in part in denominations of $200,000 and in integral multiples of $1,000 in excess thereof, at a purchase price (the "**Change of Control Purchase Price**") in cash in an amount equal to 101% of the principal amount of such Notes, plus any Additional Amounts and accrued and unpaid interest, if any, to the date of purchase (the "**Change of Control Purchase Date**") (subject to the rights of holders of record on relevant record dates to receive interest due on an interest payment date); *provided, however*, that the Issuer shall not be obliged to repurchase Notes as described under this subsection "*—Change of Control*" in the event and to the extent that it has unconditionally exercised its right to redeem all of the Notes as described under "*—Optional Redemption*" or all conditions to such redemption have been satisfied or waived. No such purchase in part shall reduce the principal amount at maturity of the Notes held by any holder to below $200,000.

Unless the Issuer has unconditionally exercised its right to redeem all the Notes as described under "— *Optional Redemption*" or all conditions to such redemption have been satisfied or waived, within 30 days of any Change of Control, or, at the Issuer's option, at any time prior to a Change of Control following the public announcement thereof or if a definitive agreement is in place for the Change of Control, the Issuer shall notify the Trustee thereof and give written notice of such Change of Control to each holder stating to the extent relevant, among other things:

- that a Change of Control has occurred or may occur and the date or expected date of such event;
- the circumstances and relevant facts regarding such Change of Control;
- the purchase price and the purchase date which shall be fixed by the Issuer on a Business Day no earlier than 10 days nor later than 60 days from the date such notice is mailed or delivered, or such later date as is necessary to comply with requirements under the Exchange Act;
- that any Note not tendered will continue to accrue interest and unless the Issuer defaults in payment of the Change of Control Purchase Price, any Notes accepted for payment pursuant to the Change of Control Offer shall cease to accrue interest after the Change of Control Purchase Date; and
- certain other procedures that a holder of Notes must follow to accept a Change of Control Offer or to withdraw such acceptance.

If and for so long as the Notes are listed on the Official List of the Luxembourg Stock Exchange and admitted for trading on the Euro MTF Market and the rules of the Luxembourg Stock Exchange so require, the Issuer will publish a public announcement with respect to the results of any Change of Control Offer in a leading newspaper of general circulation in Luxembourg or, to the extent and in the manner permitted by such rules, post such notice on the official website of the Luxembourg Stock Exchange. The ability of the Issuer to repurchase Notes pursuant to a Change of Control Offer may be limited by a number of factors. See ["*Risk Factors—Risks relating to the Notes—We may not be able to obtain the funds required to repurchase the Notes upon a change of control.*"]

The Trustee or its authenticating agent will promptly authenticate and deliver a new note or notes equal in principal amount to any unpurchased portion of Notes surrendered, if any, to the holder of Notes in global form or to each holder of certificated notes; *provided that* each such new note will be in a principal amount of $200,000 and in integral multiples of $1,000 in excess thereof. The Issuer will publicly announce the results of the Change of Control Offer on or as soon as practicable after the Change of Control Purchase Date.

The Issuer will not be required to make a Change of Control Offer following a Change of Control if a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in the Indenture applicable to a Change of Control Offer made by the Issuer and purchases all Notes validly tendered and not withdrawn under such Change of Control Offer. Notwithstanding anything to the contrary herein, a Change of Control Offer may be made in advance of a Change of Control, conditional upon such Change of Control, if a definitive agreement is in place for the Change of Control at the time of making of the Change of Control Offer.

If holders of not less than 90% in aggregate principal amount of the outstanding Notes validly tender and do not withdraw such Notes in a Change of Control Offer and the Issuer, or any third party making a Change of Control Offer in lieu of the Issuer as described above, purchases all of the Notes validly tendered and not withdrawn by such holders, the Issuer or such third party will have the right, upon not less than 10 nor more than 60 days' prior notice, given not more than 30 days following such purchase pursuant to the Change of Control Offer described above, to redeem all Notes that remain outstanding following such purchase at a price in cash equal to 101% of the principal amount thereof plus accrued and unpaid interest to but excluding the date of the delivery of the notice for such redemption.

The term "all or substantially all" as used in the definition of "Change of Control" has not been interpreted under New York law (which is the governing law of the Indenture) to represent a specific quantitative test. As a consequence, in the event the holders of the Notes elect to exercise their rights under the Indenture and the Issuer elects to contest such election, there could be no assurance as to how a court interpreting New York law would interpret the phrase.

The provisions of the Indenture will not afford holders of the Notes the right to require the Issuer to repurchase the Notes in the event of a highly leveraged transaction, certain transactions with the Company's management or their Affiliates or certain other sale transactions, including a reorganization, restructuring, merger or similar transaction (including, in certain circumstances, an acquisition of the Company by management or its affiliates) involving the Issuer that may adversely affect holders of the Notes, if such transaction is not a transaction defined as a Change of Control.

The provisions under the Indenture related to the Issuer's obligation to make an offer to repurchase the Notes as a result of a Change of Control may be waived or modified with the written consent of the holders of a majority in principal amount of the Notes prior to the occurrence of a Change of Control.

The Issuer will comply with the applicable tender offer rules, including Rule 14e-1 under the Exchange Act, and any other applicable securities laws or regulations in connection with a Change of Control Offer. To the extent that the provisions of any applicable securities laws or regulations conflict with the provisions of this covenant (other than the obligation to make an offer pursuant to this covenant), the Issuer will comply with the securities laws and regulations and will not be deemed to have breached its obligations described in this covenant by virtue thereof.

Limitation on Indebtedness

The Company will not, and will not permit any of the Restricted Subsidiaries to, Incur any Indebtedness (including Acquired Indebtedness); *provided, however*, that the Company and any Restricted Subsidiary may Incur Indebtedness (including Acquired Indebtedness) if, on the date of such Incurrence and after giving effect thereto on a pro forma basis,

(1) the Consolidated Net Leverage Ratio would not exceed 4.00 to 1.00; and

(2) to the extent that the Indebtedness is Senior Secured Indebtedness, the Consolidated Senior Secured Net Leverage Ratio would not exceed 2.5 to 1.0.

The first paragraph of this covenant will not prohibit the Incurrence of the following Indebtedness:

(1) Indebtedness of the Company and any of the Restricted Subsidiaries under Credit Facilities, and any Refinancing Indebtedness in respect thereof, in the aggregate principal amount at any one time outstanding not to exceed (A) an amount equal to the greatest of (i)(a) $570.0 million, plus (b) the amount of any Credit Facilities incurred under the first paragraph of this covenant or any other provision of the second paragraph of this covenant to acquire any property, other assets or shares of Capital Stock of a Person, (ii) 8.0% of Total Assets, and (iii) an amount of Indebtedness (with all Indebtedness under this clause (1)(A)(iii) being deemed Senior Secured Indebtedness for the purposes of making the determination hereunder) such that, on the date of such Incurrence and after giving effect thereto on a pro forma basis, the Consolidated Senior Secured Net Leverage Ratio would not exceed 2.50 to 1.00, plus (B) any accrual or accretion of interest that increases the principal amount of Indebtedness under Credit Facilities, plus (C) in the case of any refinancing of any Indebtedness permitted under this clause (1) or any portion thereof, the aggregate amount of fees, underwriting discounts, premiums and other costs and expenses Incurred in connection with such refinancing;

(2) Indebtedness of the Company owing to and held by any Restricted Subsidiary (other than a Receivables Entity) or Indebtedness of a Restricted Subsidiary owing to and held by the Company or any Restricted Subsidiary (other than a Receivables Entity); *provided, however*, that:

   (a) any subsequent issuance or transfer of Capital Stock or any other event which results in any such Indebtedness being beneficially held by a Person other than the Company or a Restricted Subsidiary (other than a Receivables Entity); and

   (b) any sale or other transfer of any such Indebtedness to a Person other than the Company or a Restricted Subsidiary (other than a Receivables Entity),

shall be deemed, in each case, to constitute an Incurrence of such Indebtedness by the Company or such Restricted Subsidiary, as the case may be;

(3) (a) Indebtedness of the Issuer represented by the Notes (other than any Additional Notes issued after the Issue Date); (b) Indebtedness of the Guarantors represented by the Note Guarantees; (c) Indebtedness represented by the Columbus Senior Notes and the related guarantees thereof; (d) Indebtedness represented by the 2019 Sterling Bonds and the related guarantees thereof; (e) the Senior Secured Notes Debt and the related guarantees thereof; and (f) Indebtedness under the Existing Senior Notes and the related guarantees thereof (after giving effect to the use of proceeds of the Notes);

(4) any Indebtedness (other than (a) the Indebtedness described in clauses (1), (2) and (3) above and (b) Indebtedness under the Transaction Facilities) outstanding on the Issue Date;

(5) any Refinancing Indebtedness Incurred in respect of any Indebtedness described in clause (3), clause (4), this clause (5), clause (6), clause (8), clause (14), clause (17), clause (19), or clause (21) or Incurred pursuant to the first paragraph of this covenant;

(6) Indebtedness of the Company or a Restricted Subsidiary Incurred after the Issue Date (a) Incurred and outstanding on the date on which such Restricted Subsidiary was acquired by the Company or any Restricted Subsidiary or is merged, consolidated, amalgamated or otherwise combined with (including pursuant to any acquisition of assets and assumption of related liabilities) the Company or any Restricted Subsidiary, (b) Incurred to provide all or a portion of the funds utilized to consummate the transaction or series of related transactions pursuant to which such Person became a Restricted Subsidiary or was otherwise acquired by the Company or a Restricted Subsidiary or (c) Incurred and outstanding on the date on which such Restricted Subsidiary was acquired by the Company or a Restricted Subsidiary or is merged, consolidated, amalgamated or otherwise combined with (including pursuant to any acquisition of assets and assumption of related liabilities) the Company or any Restricted Subsidiary (other than Indebtedness Incurred in contemplation of the transaction or series of related transactions pursuant to which such Person became a Restricted Subsidiary or was otherwise acquired by the Company or a Restricted Subsidiary); *provided, however*, that with respect to (a) and (b) of this clause (6) only, immediately following the consummation of the acquisition of such Restricted Subsidiary by the Company or such other transaction, (i) the Company and Restricted Subsidiaries would have been able to Incur $1.00 of additional Indebtedness pursuant to clause (1) of the first paragraph of this covenant after giving pro forma effect to the relevant acquisition or other transaction and the Incurrence of such Indebtedness pursuant to this clause (6) or (ii) the Consolidated Net Leverage Ratio would not be greater than immediately prior to such acquisition or such other transaction;

(7) Indebtedness under Currency Agreements, Commodity Agreements and Interest Rate Agreements entered into for bona fide hedging purposes of (a) the Company or the Restricted Subsidiaries and (b) C&W Communications and its Subsidiaries, in each case, and not for speculative purposes (as determined conclusively in good faith by the Board of Directors or senior management of the Company);

(8) Indebtedness consisting of (a) mortgage financings, asset backed financings, Purchase Money Obligations or other financings, Incurred for the purpose of financing all or any part of the purchase price or cost of design, construction, installation or improvement (including, without limitation, in respect of tenant improvement) of property (real or personal), plant, equipment or other assets (including, without limitation, network assets) used or useful in the business of the Company or such Restricted Subsidiary or (b) Indebtedness otherwise Incurred to finance the purchase, lease, rental or cost of design, development, construction, installation or improvement (including, without limitation, in respect of tenant improvement) of property (real or personal), plant, equipment or other assets (including, without limitation, network assets) used or useful in the business of the Company or such Restricted Subsidiary, whether through the direct purchase of assets or the Capital Stock of any Person owning such assets, and any Refinancing Indebtedness which refinances, replaces or refunds such Indebtedness, in an aggregate outstanding principal amount which, when taken together with the principal amount of all other Indebtedness Incurred pursuant to this clause (8), will not exceed the

greater of (i) $100.0 million and (ii) 1.5% of Total Assets at any time outstanding so long as such Indebtedness exists on the date of, or commissioning of, or contracting for, such purchase, design, development, construction, installation or improvement, or is created within 270 days thereafter;

(9) Indebtedness in respect of (a) workers' compensation claims, casualty or liability insurance, self-insurance obligations, performance, bid, indemnity, surety, judgment, appeal, completion, advance payment, customs, VAT or other tax or other guarantees or other similar bonds, instruments or obligations and completion guarantees and warranties provided by the Company or a Restricted Subsidiary or relating to liabilities, obligations or guarantees Incurred in the ordinary course of business (or consistent with past practice or industry practice) or in respect of any government requirement, including, but not limited to, those Incurred to secure health, safety and environmental obligations or rental obligations, (b) letters of credit, bankers' acceptances, guarantees, or other similar instruments or obligations issued or relating to liabilities or obligations Incurred in the ordinary course of business (or consistent with past practice or industry practice) or in respect of any government requirement, including, but not limited to, letters of credit or similar instruments in respect of casualty or liability insurance, self-insurance, unemployment insurance, workers compensation obligations, health disability or other benefits, the CFA, pensions-related obligations and other social security laws, (c) the financing of insurance premiums or take-or-pay obligations contained in supply agreements, in each case, in the ordinary course of business and (d) any customary cash management, cash pooling or netting or setting off arrangements in the ordinary course of business;

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

(11) Indebtedness arising from agreements of the Company or a Restricted Subsidiary providing for indemnification, guarantees or obligations in respect of earn-outs or adjustment of purchase price or similar obligations, in each case, Incurred or assumed in connection with the acquisition or disposition of any business, assets or Capital Stock of the Company or a Restricted Subsidiary, *provided that* the maximum aggregate liability in respect of all such Indebtedness shall at no time exceed the gross proceeds (including the fair market value of non-cash proceeds) actually received (in the case of dispositions) or paid (in the case of acquisitions) by the Company and the Restricted Subsidiaries in connection with such disposition or acquisition, as applicable;

(12) Indebtedness arising from (i) Bank Products and (ii) the honoring by a bank or other financial institution of a check, draft or similar instrument (except in the case of daylight overdrafts) drawn against insufficient funds in the ordinary course of business, *provided, however*, that in the case of this clause (ii), such Indebtedness is extinguished within thirty Business Days of Incurrence;

(13) guarantees by the Company or any Restricted Subsidiary of Indebtedness or any other obligation or liability of the Company or any Restricted Subsidiary (other than of any Indebtedness Incurred by the Company or Restricted Subsidiary in violation of this covenant); *provided, however,* that if the Indebtedness being guaranteed is subordinated in right of payment to the Notes or any Note Guarantee, then such guarantee shall be subordinated substantially to the same extent as the relevant Indebtedness guaranteed;

(14) Indebtedness Incurred by the Company or a Restricted Subsidiary after the Issue Date to provide all or a portion of the funds utilized to consummate the acquisition by the Company or a Restricted Subsidiary of any minority interest in a non-wholly-owned Restricted Subsidiary

in an aggregate principal amount at any time outstanding not to exceed 4.0x Pro forma Minority Interest EBITDA for the Test Period;

(15) Subordinated Shareholder Loans Incurred by the Company;

(16) Indebtedness (including any Refinancing Indebtedness in respect thereof) of any Restricted Subsidiary under any local Credit Facility in an amount not to exceed the greater of (i) $200.0 million, and (ii) 2.5% of Total Assets;

(17) Indebtedness of the Company or any Restricted Subsidiary in an aggregate outstanding principal amount which, when taken together with any Refinancing Indebtedness in respect thereof and the principal amount of all other Indebtedness Incurred pursuant to this clause (17) and then outstanding, will not exceed 100% of the Net Cash Proceeds received by the Company from the issuance or sale (other than to the Company or a Restricted Subsidiary) of its Subordinated Shareholder Loans or Capital Stock or otherwise contributed to the equity of the Company, in each case, subsequent to April 1, 2015 (and in each case, other than through the issuance of Disqualified Stock, Preferred Stock or an Excluded Contribution); *provided, however*, that (i) any such Net Cash Proceeds that are so received or contributed shall be excluded for purposes of making Restricted Payments under clauses (c)(ii) and (c)(iii) of the first paragraph and clause (1) of the third paragraph of the covenant described below under "*—Limitation on Restricted Payments*" to the extent the Company or any Restricted Subsidiary Incurs Indebtedness in reliance thereon and (ii) any Net Cash Proceeds that are so received or contributed shall be excluded for purposes of Incurring Indebtedness pursuant to this clause (17) to the extent the Company or any Restricted Subsidiary makes a Restricted Payment under clauses (c)(ii) and (c)(iii) of the first paragraph and clauses (1) of the third paragraph of the covenant described below under "*—Limitation on Restricted Payments*" in reliance thereon;

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

(19) Indebtedness with Affiliates reasonably necessary to effect or consummate the Transactions;

(20) any Indebtedness of the Company or a Restricted Subsidiary (and not of any other Person), in respect of which the Person or Persons to whom such Indebtedness is or may be owed has or have no recourse whatsoever to the Company or a Restricted Subsidiary for any payment or repayment in respect thereof:

(a) other than recourse to the Company or a Restricted Subsidiary which is limited solely to the amount of any recoveries made on the enforcement of any collateral securing such Indebtedness or in respect of any other disposition or realization of the assets underlying such Indebtedness;

(b) *provided* that such Person or Persons are not entitled, pursuant to the terms of any agreement evidencing any right or claim arising out of or in connection with such Indebtedness, to commence proceedings for the winding up, dissolution or administration of the Company or a Restricted Subsidiary (or proceedings having an equivalent effect) or to appoint or cause the appointment of any receiver, trustee or similar person or officer in respect of the Company or a Restricted Subsidiary or any of its assets until after the Notes have been repaid in full; and

(c) *provided further* that the principal amount of all Indebtedness Incurred and then outstanding pursuant to this clause (20) does not exceed the greater of (i) $200.0 million and (ii) 3.0% of Total Assets; and

(21) in addition to the items referred to in clauses (1) through (20) above, Indebtedness of the Company or any Restricted Subsidiary in an aggregate outstanding principal amount which,

when taken together with the principal amount of all other Indebtedness Incurred pursuant to this clause (21) and then outstanding, will not exceed the greater of (i) $200.0 million and (ii) 3.0% of Total Assets at any time outstanding.

Notwithstanding the foregoing, any Refinancing Indebtedness Incurred pursuant to this covenant to refinance any Indebtedness represented by the Columbus Senior Notes and the related guarantees thereof (including any Refinancing Indebtedness that refinances such Refinancing Indebtedness), shall be Incurred by the Issuer or a Guarantor.

For purposes of determining compliance with, and the outstanding principal amount of any particular Indebtedness Incurred pursuant to and in compliance with, this covenant:

(1) in the event that Indebtedness meets the criteria of more than one of the types of Indebtedness described in the first and second paragraphs of this covenant, the Company, in its sole discretion, will classify such item of Indebtedness on the date of its Incurrence and only be required to include the amount and type of such Indebtedness in one of such clauses and will be permitted on the date of such Incurrence to divide and classify an item of Indebtedness in more than one of the types of Indebtedness described in the first and second paragraphs of this covenant, and, from time to time, may reclassify all or a portion of such Indebtedness, in any manner that complies with this covenant;

(2) guarantees of, or obligations in respect of letters of credit relating to, Indebtedness which is otherwise included in the determination of a particular amount of Indebtedness shall not be included;

(3) if obligations in respect of letters of credit are Incurred pursuant to any Credit Facility and are being treated as Incurred pursuant to the first paragraph above or clauses (1), (16), (17), or (21) of the second paragraph above and the letters of credit relate to other Indebtedness, then such other Indebtedness shall not be included;

(4) the principal amount of any Disqualified Stock of the Company, or Preferred Stock of a Restricted Subsidiary, will be equal to the greater of the maximum mandatory redemption or repurchase price (not including, in either case, any redemption or repurchase premium) or the liquidation preference thereof;

(5) Indebtedness permitted by this covenant need not be permitted solely by reference to one provision permitting such Indebtedness but may be permitted in part by one such provision and in part by one or more other provisions of this covenant permitting such Indebtedness; and

(6) the amount of Indebtedness issued at a price that is less than the principal amount thereof will be equal to the amount of the liability in respect thereof determined in accordance with IFRS.

Accrual of interest, accrual of dividends, the accretion of accreted value, the accretion or amortization of original issue discount, the payment of interest or dividends in the form of additional Indebtedness, Preferred Stock or Disqualified Stock and increases in the amount of Indebtedness due to a change in accounting principles will not be deemed to be an Incurrence of Indebtedness for purposes of this covenant. The amount of any Indebtedness outstanding as of any date shall be (i) the accreted value thereof in the case of any Indebtedness issued with original issue discount and (ii) the principal amount or liquidation preference thereof, together with any interest thereon that is more than 30 days past due, in the case of any other Indebtedness.

If at any time an Unrestricted Subsidiary becomes a Restricted Subsidiary, any Indebtedness of such Subsidiary shall be deemed to be Incurred by a Restricted Subsidiary as of such date.

For purposes of determining compliance with any U.S. dollar-denominated restriction on the Incurrence of Indebtedness, the Dollar Equivalent principal amount of Indebtedness denominated in a foreign currency shall be (1) calculated based on the relevant currency exchange rate in effect on the date such Indebtedness was Incurred, in the case of term Indebtedness, or first committed or first Incurred (whichever yields the lower Dollar Equivalent), in the case of revolving credit Indebtedness; *provided that* if such Indebtedness is Incurred to refinance other Indebtedness denominated in a foreign currency, and such refinancing would cause the applicable U.S. dollar-dominated restriction to be exceeded if calculated at the

relevant currency exchange rate in effect on the date of such refinancing, such U.S. dollar-dominated restriction shall be deemed not to have been exceeded so long as the principal amount of such refinancing Indebtedness does not exceed the principal amount of such Indebtedness being refinanced and (2) if and for so long as any such Indebtedness is subject to an agreement intended to protect against fluctuations in currency exchange rates with respect to the currency in which such Indebtedness is denominated covering principal and interest on such Indebtedness, the swapped rate of such Indebtedness (if swapped into U.S. dollars) as of the date of the applicable swap. Notwithstanding any other provision of this covenant, the maximum amount of Indebtedness that the Company and the Restricted Subsidiaries may Incur pursuant to this covenant shall not be deemed to be exceeded solely as a result of fluctuations in the exchange rate of currencies. The principal amount of any Indebtedness Incurred to refinance other Indebtedness, if Incurred in a different currency from the Indebtedness being refinanced, shall be calculated based on the currency exchange rate applicable to the currencies in which such Refinancing Indebtedness is denominated that is in effect on the date of such refinancing.

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

For purposes of determining compliance with (i) the first paragraph of this covenant and (ii) any other provision of the Indenture which requires the calculation of any financial ratio or test, including the Consolidated Net Leverage Ratio and the Consolidated Senior Secured Net Leverage Ratio, the Dollar Equivalent principal amount of Indebtedness denominated in a foreign currency (if such Indebtedness has not been swapped into U.S. dollars, or if such Indebtedness has been swapped into a currency other than U.S. dollars) shall be calculated using the same weighted average exchange rates for the relevant period used in the consolidated financial statements of the Reporting Entity for calculating the Dollar Equivalent of Consolidated EBITDA denominated in the same currency as the currency in which such Indebtedness is denominated or into which it has been swapped.

Limitation on Restricted Payments

The Company will not, and will not permit any of the Restricted Subsidiaries, directly or indirectly:

(1) to declare or pay any dividend or make any distribution on or in respect of its Capital Stock (including any payment in connection with any merger or consolidation involving the Company or any of the Restricted Subsidiaries) except:

  (a) dividends or distributions payable in Capital Stock of the Company (other than Disqualified Stock) or Subordinated Shareholder Loans; and

  (b) dividends or distributions payable to the Company or a Restricted Subsidiary (and if such Restricted Subsidiary is not a Wholly Owned Subsidiary of the Company, to its other holders of common Capital Stock on a pro rata basis);

(2) to purchase, redeem, retire or otherwise acquire for value any Capital Stock of the Company or any Parent of the Company held by Persons other than the Company or a Restricted Subsidiary;

(3) to purchase, repurchase, redeem, defease or otherwise acquire or retire for value, prior to scheduled maturity, scheduled repayment or scheduled sinking fund payment, any Subordinated Obligations (other than (x) the purchase, repurchase, redemption, defeasance or other acquisition or retirement of Subordinated Obligations purchased in anticipation of satisfying a sinking fund obligation, principal installment or final maturity, in each case due within one year of the date of purchase, repurchase, redemption, defeasance or other acquisition or retirement or (y) Indebtedness permitted under clause (2) of the second paragraph under the covenant described under "—*Limitation on Indebtedness*"); or

(4) to make any Restricted Investment in any Person;

(any such dividend, distribution, purchase, redemption, repurchase, defeasance, other acquisition, retirement or Restricted Investment referred to in clauses (1) through (4) is referred to herein as a "**Restricted Payment**"), if at the time the Company or such Restricted Subsidiary makes such Restricted Payment:

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

(b) except in the case of a Restricted Investment, if such Restricted Payment is made in reliance on clause (c)(i) below, the Company and the Restricted Subsidiaries are not able to Incur an additional $1.00 of Indebtedness pursuant to clause (1) of the first paragraph of the covenant described under "*—Limitation on Indebtedness*", after giving effect, on a pro forma basis, to such Restricted Payment; or

(c) the aggregate amount of such Restricted Payment and all other Restricted Payments declared or made subsequent to April 1, 2015 and not returned or rescinded (excluding all Restricted Payments permitted by the succeeding paragraph) would exceed the sum of:

(i) an amount equal to 100% of the Consolidated EBITDA for the period beginning on the first day of the first full fiscal quarter commencing prior to April 1, 2015 to the end of the Company's most recently ended full fiscal quarter ending prior to the date of such Restricted Payment for which internal consolidated financial statements of the Reporting Entity are available, taken as a single accounting period, less the product of 1.4 times the Consolidated Interest Expense for such period;

(ii) 100% of the aggregate Net Cash Proceeds and the fair market value, as determined conclusively in good faith by the Board of Directors or senior management of the Company, of marketable securities, or other property or assets, received by the Company from the issue or sale of its Capital Stock (other than Disqualified Stock) or Subordinated Shareholder Loans or other capital contributions subsequent to April 1, 2015 (other than (A) Net Cash Proceeds received from an issuance or sale of such Capital Stock to the Company or a Restricted Subsidiary or an employee stock ownership plan, option plan or similar trust to the extent such sale to an employee stock ownership plan or similar trust is financed by loans from or guaranteed by the Company or any Restricted Subsidiary unless such loans have been repaid with cash on or prior to the date of determination or (B) Excluded Contributions);

(iii) 100% of the aggregate Net Cash Proceeds and the fair market value, as determined conclusively in good faith by the Board of Directors or senior management of the Company, of marketable securities, or other property or assets, received by the Company or any Restricted Subsidiary from the issuance or sale (other than to the Company or a Restricted Subsidiary) by the Company or any Restricted Subsidiary subsequent to April 1, 2015 of any Indebtedness that has been converted into or exchanged for Capital Stock of the Company (other than Disqualified Stock) or Subordinated Shareholder Loans;

(iv) the amount equal to the net reduction in Restricted Investments made by the Company or any of the Restricted Subsidiaries subsequent to April 1, 2015 resulting from:

(A) repurchases, redemptions or other acquisitions or retirements of any such Restricted Investment, proceeds realized upon the sale or other disposition to a Person other than the Company or a Restricted Subsidiary of any such Restricted Investment, repayments of loans or advances or other transfers of assets (including by way of dividend, distribution, interest payments or returns of capital) to the Company or any Restricted Subsidiary; or

(B) the redesignation of Unrestricted Subsidiaries as Restricted Subsidiaries (valued, in each case, as provided in the definition of "Investment") not to

exceed, in the case of any Unrestricted Subsidiary, the amount of Investments previously made by the Company or any Restricted Subsidiary in such Unrestricted Subsidiary,

which amount in each case under this clause (iv) was included in the calculation of the amount of Restricted Payments; *provided, however*, that no amount will be included in Consolidated EBITDA for the purposes of the preceding clause (i) to the extent that it is (at the Company's option) included under this clause (iv);

(v) without duplication of amounts included in clause (iv) the amount by which Indebtedness of the Company is reduced on the Company's Consolidated balance sheet upon the conversion or exchange of any Indebtedness of the Company issued after April 1, 2015, which is convertible or exchangeable for Capital Stock (other than Disqualified Stock) of the Company issued to Persons not including the Company (less the amount of any cash or the fair market value of other property or assets distributed by the Company upon such conversion or exchange); and

(vi) 100% of the Net Cash Proceeds and the fair market value (as determined conclusively in accordance with the next succeeding paragraph) of marketable securities, or other property or assets, received by the Company or any of the Restricted Subsidiaries in connection with: (A) the sale or other disposition (other than to the Company or a Restricted Subsidiary or an employee stock ownership plan or trust established by the Company or any Subsidiary of the Company for the benefit of its employees to the extent funded by the Company or any Restricted Subsidiary) of Capital Stock of an Unrestricted Subsidiary; and (B) any dividend or distribution made by an Unrestricted Subsidiary to the Company or a Restricted Subsidiary; *provided, however*, that no amount will be included in Consolidated EBITDA for the purposes of the preceding clause (i) to the extent that it is (at the Company's option) included under this clause (vi);

provided, however, that for purposes of the foregoing calculations (and without duplication of any similar reduction when calculating Consolidated EBITDA) the relevant measures shall be reduced proportionately to reflect minority interests in non-wholly-owned direct or indirect Restricted Subsidiaries rather than calculated on a Consolidated basis, and to the extent that, after April 1, 2015, the Company's proportionate interest in any direct or indirect Restricted Subsidiary decreases, such measures shall be reduced by an amount proportionate to such reduction (and in the event of a subsequent increase, shall be increased by an amount proportionate to such increase).

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

The provisions of the preceding paragraph will not prohibit:

(1) any purchase, repurchase, redemption, defeasance or other acquisition or retirement of Capital Stock, Disqualified Stock, Subordinated Shareholder Loans or Subordinated Obligations of the Company made by exchange (including any such exchange pursuant to the exercise of a conversion right or privilege in connection with which cash is paid in lieu of the issuance of fractional shares) for, or out of the proceeds of the sale or issuance within 90 days of Subordinated Shareholder Loans, or Capital Stock of the Company (other than Disqualified Stock or Capital Stock issued or sold to a Subsidiary or an employee stock ownership plan or similar trust to the extent such sale to an employee stock ownership plan or similar trust is financed by loans from or guaranteed by the Company or any Restricted Subsidiary unless such loans have been repaid with cash on or prior to the date of determination), or a substantially concurrent capital contribution to the Company; *provided, however*, that the Net Cash Proceeds from such sale or issuance of Capital Stock or Subordinated Shareholder Loans or from such capital contribution will be excluded from clause (c)(ii) of the preceding paragraph;

(2) any purchase, repurchase, redemption, defeasance or other acquisition or retirement of Subordinated Obligations of the Company or a Restricted Subsidiary made by exchange for, or out of the proceeds of the sale within 90 days of, Subordinated Obligations of the Company or such Restricted Subsidiary that is permitted to be Incurred pursuant to the covenant described under "*—Limitation on Indebtedness*" and that in each case constitutes Refinancing Indebtedness;

(3) any purchase, repurchase, redemption, defeasance or other acquisition or retirement of Disqualified Stock of the Company or a Restricted Subsidiary made by exchange for, or out of the proceeds of the sale within 90 days of Disqualified Stock of the Company or such Restricted Subsidiary, as the case may be, that, in each case, is permitted to be Incurred pursuant to the covenant described under "—Limitation on Indebtedness" and that in each case constitutes Refinancing Indebtedness;

(4) dividends paid within 60 days after the date of declaration if at such date of declaration such dividend would have complied with this provision;

(5) the purchase, repurchase, defeasance, redemption or other acquisition, cancellation or retirement for value of Capital Stock, or options, warrants, equity appreciation rights or other rights to purchase or acquire Capital Stock of the Company or any Restricted Subsidiary or any parent of the Company held by any existing or former employees or management of the Company or any Subsidiary of the Company or their assigns, estates or heirs, in each case in connection with the repurchase provisions under employee stock option or stock purchase agreements or other agreements to compensate management employees; *provided that* such redemptions or repurchases pursuant to this clause will not exceed an amount equal to $10.0 million in the aggregate during any calendar year (with any unused amounts in any preceding calendar year being carried over to the succeeding calendar year);

(6) the declaration and payment of dividends to holders of any class or series of Disqualified Stock, or of any Preferred Stock of a Restricted Subsidiary, Incurred in accordance with the terms of the covenant described under "*—Limitation on Indebtedness*" above;

(7) purchases, repurchases, redemptions, defeasance or other acquisitions or retirements of Capital Stock deemed to occur upon the exercise of stock options, warrants or other convertible securities if such Capital Stock represents a portion of the exercise price thereof;

(8) the purchase, repurchase, redemption, defeasance or other acquisition or retirement for value of any Subordinated Obligation:

(a) at a purchase price not greater than 101% of the principal amount of such Subordinated Obligation in the event of a Change of Control in accordance with provisions similar to the "*—Change of Control*" covenant;

(b) at a purchase price not greater than 100% of the principal amount thereof in accordance with provisions similar to the "*—Limitation on Sales of Assets and Subsidiary Stock*" covenant; *provided that*, prior to or simultaneously with such purchase, repurchase, redemption, defeasance or other acquisition or retirement, the Issuer has made (or caused to be made) the Change of Control Offer or Asset Disposition Offer, as applicable, as provided in such covenant with respect to the Notes and has completed the repurchase or redemption of all Notes validly tendered for payment in connection with such Change of Control Offer or Asset Disposition Offer; or

(c) (i) consisting of Acquired Indebtedness (other than Indebtedness Incurred to provide all or any portion of the funds utilized to consummate the transaction or series of related transactions pursuant to which such Person became a Restricted Subsidiary or was otherwise acquired by the Company or a Restricted Subsidiary) and (ii) at a purchase price not greater than 100% of the principal amount of such Subordinated Obligation plus accrued and unpaid interest and any premium required by the terms of any Acquired Indebtedness;

(9) dividends, loans, advances or distributions to any Parent or other payments by the Company or any Restricted Subsidiary in amounts equal to:

(i) the amounts required for any Parent to pay Parent Expenses;

(ii) the amounts required for any Parent to pay Public Offering Expenses or fees and expenses related to any other equity or debt offering of such Parent that are directly attributable to the operation of the Company and the Restricted Subsidiaries;

(iii) the amounts required for any Parent to pay Related Taxes or, without duplication, pursuant to any tax sharing agreement; and

(iv) amounts constituting payments satisfying the requirements of clauses (11) and (12) of the second paragraph of the covenant described under "*—Limitation on Affiliate Transactions*";

(10) Restricted Payments in an aggregate amount outstanding at any time not to exceed the aggregate cash amount of Excluded Contributions, or consisting of non-cash Excluded Contributions, or Investments in exchange for or using as consideration Investments previously made under this clause (10);

(11) payments by the Company, or loans, advances, dividends or distributions to any Parent to make payments to holders of Capital Stock of the Company or any Parent in lieu of the issuance of fractional shares of such Capital Stock;

(12) [Reserved];

(13) so long as no Default or Event of Default of the type specified in clauses (1) or (2) under "*—Events of Default*" has occurred and is continuing, any Restricted Payment to the extent that, after giving pro forma effect to any such Restricted Payment, the Consolidated Net Leverage Ratio would not exceed 4.00 to 1.00;

(14) Restricted Payments in an aggregate amount at any time outstanding, when taken together with all other Restricted Payments made pursuant to this clause (14), not to exceed the greatest of (a) $200.0 million, (b) 3.0% of Total Assets, and (c) 0.25 multiplied by the Pro forma EBITDA of the Company and its Restricted Subsidiaries for the Test Period, in the aggregate in any calendar year (with any unused amounts in any preceding calendar year being carried over to the succeeding calendar year);

(15) [Reserved];

(16) Restricted Payments for the purpose of making corresponding payments on (a) the Holdco Senior Credit Facility, (b) any Indebtedness of a Parent, *provided that*, in the case of this clause (b), on the date of Incurrence of such Indebtedness by a Parent and after giving effect thereto on a pro forma basis, the Consolidated Net Leverage Ratio, calculated for the purposes of this clause as if such Indebtedness of such Parent were being incurred by the Company, would not exceed 4.0 to 1.0 and (c) any Indebtedness of a Parent (i) the net proceeds of which were used in the prepayment, repayment, redemption, defeasance, retirement or purchase of the Notes or other Indebtedness of the Company or a Restricted Subsidiary, in whole or in part, or (ii) the net proceeds of which were contributed to or otherwise loaned or transferred to the Company or a Restricted Subsidiary, or otherwise Incurred for the benefit of the Company or a Restricted Subsidiary, and, in each case of (a), (b) and (c) above, any Refinancing Indebtedness in respect thereof;

(17) the distribution, as a dividend or otherwise, of shares of Capital Stock of or, Indebtedness owed to the Company or a Restricted Subsidiary by, Unrestricted Subsidiaries;

(18) following a Public Offering of the Company or any Parent, the declaration and payment by the Company or such Parent, or the making of any cash payments, advances, loans, dividends or distributions to any Parent to pay, dividends or distributions on the Capital Stock, common

stock or common equity interests of the Company or any Parent; *provided that* the aggregate amount of all such dividends or distributions under this clause (18) shall not exceed in any fiscal year the greater of (a) 6.0% of the Net Cash Proceeds received from such Public Offering or subsequent Equity Offering by the Company or contributed to the capital of the Company by any Parent in any form other than Indebtedness or Excluded Contributions and (b) following the Initial Public Offering, an amount equal to the greater of (i) 7.0% of the Market Capitalization and (ii) 7.0% of the IPO Market Capitalization, *provided that* after giving pro forma effect to the payment of any such dividend or making of any such distribution, the Consolidated Net Leverage Ratio would not exceed 4.00 to 1.00;

(19) after the designation of any Restricted Subsidiary as an Unrestricted Subsidiary, distributions (including by way of dividend) consisting of cash, Capital Stock or property or other assets of such Unrestricted Subsidiary that in each case is held by the Company or any Restricted Subsidiary; *provided, however*, that (a) such distribution or disposition shall include the concurrent transfer of all liabilities (contingent or otherwise) attributable to the property or other assets being transferred; (b) any property or other assets received from any Unrestricted Subsidiary (other than Capital Stock issued by any Unrestricted Subsidiary) may be transferred by way of distribution or disposition pursuant to this clause (19) only if such property or other assets, together with all related liabilities, is so transferred in a transaction that is substantially concurrent with the receipt of the proceeds of such distribution or disposition by the Company or such Restricted Subsidiary; and (c) such distribution or disposition shall not, after giving effect to any related agreements, result nor be likely to result in any material liability, tax or other adverse consequences to the Company and the Restricted Subsidiaries on a Consolidated basis; *provided further*, however, that proceeds from the disposition of any cash, Capital Stock or property or other assets of an Unrestricted Subsidiary that are so distributed will not increase the amount of Restricted Payments permitted under clause (c)(iv) of the preceding paragraph above;

(20) [Reserved]

(21) any Business Division Transaction, *provided that*, after giving pro forma effect thereto, the Company and the Restricted Subsidiaries could Incur at least $1.00 of additional Indebtedness under clause (1) of the first paragraph of the covenant described under "*—Limitation on Indebtedness*";

(22) any Restricted Payment reasonably necessary to consummate the Transactions; and

(23) distributions or payments of Receivables Fees and purchases of Receivables pursuant to a Receivables Repurchase Obligation in connection with a Qualified Receivables Transaction.

For purposes of determining compliance with this covenant, in the event that a Restricted Payment meets the criteria of more than one of the categories described in clauses (1) through (23) above, or is permitted pursuant to the first paragraph of this covenant, the Company will be entitled to classify such Restricted Payment (or portion thereof) on the date of its payment or later reclassify such Restricted Payment (or portion thereof) in any manner that complies with this covenant.

The amount of all Restricted Payments (other than cash) shall be the fair market value (as determined conclusively in good faith by the Board of Directors or senior management of the Company) on the date of such Restricted Payment of the asset(s) or securities proposed to be paid, transferred or issued by the Company or such Restricted Subsidiary, as the case may be, pursuant to such Restricted Payment. The fair market value of any cash Restricted Payment shall be its face amount and any non-cash Restricted Payment shall be determined in good faith by the Board of Directors or senior management of the Company.

Limitation on Liens

The Company will not, and will not permit any of the Restricted Subsidiaries to, directly or indirectly, create, Incur or suffer to exist any Lien (other than Permitted Liens) upon any of its property or assets (including Capital Stock of Restricted Subsidiaries), whether owned on the Issue Date or acquired after that date, which Lien is securing any Indebtedness (such Lien, the "**Initial Lien**"), unless contemporaneously with the Incurrence of such Initial Lien effective provision is made to secure the Indebtedness due under the Indenture

and the Notes or, in respect of Liens on any Guarantor's property or assets, such Guarantor's Note Guarantee, equally and ratably with (or prior to, in the case of Liens with respect to Subordinated Obligations of a Guarantor, as the case may be) the Indebtedness secured by such Initial Lien for so long as such Indebtedness is so secured.

Any such Lien thereby created in favor of the Notes will be automatically and unconditionally released and discharged upon (i) the release and discharge of the Initial Lien to which it relates, (ii) any sale, exchange or transfer to any Person other than the Company or any Restricted Subsidiary of the property or assets secured by such Initial Lien in accordance with the terms of the Indenture, (iii) the full and final payment of all amounts payable by the Issuer under the Notes and the Indenture, (iv) with respect to any Additional Guarantor the assets or the Capital Stock of which are encumbered by such Lien, upon the release of the Additional Guarantee of such Additional Guarantor in accordance with the provision described under "*—Additional Guarantees*" or (iv) the defeasance or discharge of the Notes in accordance with the defeasance provisions described under "*—Defeasance*" and "*—Satisfaction and Discharge*".

For purposes of determining compliance with this covenant, (x) a Lien need not be Incurred solely by reference to one category of Permitted Liens, but may be Incurred under any combination of such categories (including in part under one such category and in part under any other such category) and (y) in the event that a Lien (or any portion thereof) meets the criteria of one or more of such categories of Permitted Liens, the Company shall, in its sole discretion, divide, classify or may subsequently reclassify at any time such Lien (or any portion thereof) in any manner that complies with this covenant and the definition of "Permitted Liens".

With respect to any Lien securing Indebtedness that was permitted to secure such Indebtedness at the time of the Incurrence of such Indebtedness, such Lien shall also be permitted to secure any Increased Amount of such Indebtedness. The "Increased Amount" of any Indebtedness shall mean any increase in the amount of such Indebtedness in connection with any accrual of interest, the accretion of accreted value, the amortization of original issue discount, the payment of interest in the form of additional Indebtedness with the same terms or in the form of common stock, the payment of dividends on Preferred Stock in the form of additional shares of Preferred Stock of the same class, accretion of original issue discount or liquidation preference, any fees, underwriting discounts, accrued and unpaid interest, premiums and other costs and expenses incurred in connection therewith and increases in the amount of Indebtedness outstanding solely as a result of fluctuations in the exchange rate of currencies or increases in the value of property securing Indebtedness.

Limitation on Restrictions on Distributions from Restricted Subsidiaries

The Company will not, and will not permit any Restricted Subsidiary (other than the Issuer) to, create or otherwise cause or permit to exist or become effective any consensual encumbrance or consensual restriction on the ability of any Restricted Subsidiary (other than the Issuer) to:

(1) pay dividends or make any other distributions on its Capital Stock or pay any Indebtedness or other obligations owed to the Company or any Restricted Subsidiary;

(2) make any loans or advances to the Company or any Restricted Subsidiary; or

(3) transfer any of its property or assets to the Company or any Restricted Subsidiary;

provided that (a) the priority of any Preferred Stock in receiving dividends or liquidating distributions prior to dividends or liquidating distributions being paid on Common Stock and (b) the subordination of (including but not limited to, the application of any standstill requirements to) loans or advances made to the Company or any Restricted Subsidiary to other Indebtedness Incurred by the Company or any Restricted Subsidiary, shall not be deemed to constitute such an encumbrance or restriction.

The preceding provisions will not prohibit:

(1) any encumbrance or restriction pursuant to an agreement in effect at or entered into on the Issue Date, including, without limitation, the Indenture, the Columbus Senior Notes Indenture, the 2019 Sterling Bonds Trust Deed, the Existing Senior Secured Notes Indenture, the Existing Senior Notes Indenture, the Senior Credit Facilities, the Intercreditor Agreement, the security documents thereunder and any related documentation, in each case, as in effect on the Issue Date;

(2) any encumbrance or restriction pursuant to an agreement or instrument of a Person relating to any Capital Stock or Indebtedness of a Person, Incurred on or before the date on which such Person was acquired by or merged or consolidated with or into the Company or any Restricted Subsidiary, or on which such agreement or instrument is assumed by the Company or any Restricted Subsidiary in connection with an acquisition of assets (other than Capital Stock or Indebtedness Incurred as consideration in, or to provide all or any portion of the funds utilized to consummate, the transaction or series of related transactions pursuant to which such Person became a Restricted Subsidiary or was acquired by the Company or was merged or consolidated with or into the Company or any Restricted Subsidiary or in contemplation of such transaction) and outstanding on such date, *provided, that* any such encumbrance or restriction shall not extend to any assets or property of the Company or any other Restricted Subsidiary other than the assets and property so acquired and *provided, further*, that for the purposes of this clause, if another Person is the Successor Company, any Subsidiary thereof or agreement or instrument of such Person or any such Subsidiary shall be deemed acquired or assumed by the Company or any Restricted Subsidiary when such Person becomes the Successor Company;

(3) any encumbrance or restriction pursuant to an agreement or instrument effecting a refunding, replacement or refinancing of Indebtedness Incurred pursuant to, or that otherwise extends, renews, refunds, refinances or replaces, an agreement referred to in clause (1) or (2) of this paragraph or this clause (3) or contained in any amendment, supplement, restatement or other modification to an agreement referred to in clause (1) or (2) of this paragraph or this clause (3); *provided, however*, that the encumbrances and restrictions, taken as a whole, with respect to such Restricted Subsidiary contained in any such agreement are no less favorable in any material respect to the holders of the Notes than the encumbrances and restrictions contained in such agreements referred to in clauses (1) or (2) of this paragraph (as determined conclusively in good faith by the Board of Directors or senior management of the Company);

(4) in the case of clause (3) of the first paragraph of this covenant, any encumbrance or restriction:

(i) that restricts in a customary manner the subletting, assignment or transfer of any property or asset that is subject to a lease, license or similar contract, or the assignment or transfer of any such lease, license or other contract;

(ii) contained in Liens permitted under the Indenture securing Indebtedness of the Company or a Restricted Subsidiary to the extent such encumbrances or restrictions restrict the transfer of the property subject to such mortgages, pledges or other security agreements;

(iii) pursuant to customary provisions restricting dispositions of real property interests set forth in any reciprocal easement agreements of the Company or any Restricted Subsidiary; or

(iv) contained in operating leases for real property and restricting only the transfer of such real property upon the occurrence and during the continuance of a default in the payment of rent;

(5) any encumbrance or restriction pursuant to (a) Purchase Money Obligations for property acquired in the ordinary course of business or (b) Capitalized Lease Obligations permitted under the Indenture, in each case, that either (i) impose encumbrances or restrictions of the nature described in clause (3) of the first paragraph of this covenant on the property so acquired or (ii) are customary in connection with Purchase Money Obligations, Capitalized Lease Obligations and mortgage financings for property acquired in the ordinary course of business;

(6) any encumbrance or restriction arising in connection with any Purchase Money Note or other Indebtedness or a Qualified Receivables Transaction relating exclusively to a Receivables Entity that, in the good faith determination of the Board of Directors or senior management of the Company, are necessary to effect such Qualified Receivables Transaction;

(7) any encumbrance or restriction (a) with respect to a Restricted Subsidiary (or any of its property or assets) imposed pursuant to an agreement (or option to enter into such contract) entered into for the direct or indirect sale or disposition of the Capital Stock or assets of such Restricted Subsidiary (or the property or assets that are subject to such restriction) or (b) arising by reason of contracts for the sale of assets, including customary restrictions with respect to a Subsidiary pursuant to an agreement that has been entered into for the sale and disposition of all or substantially all assets of such Subsidiary or conditions imposed by governmental authorities or otherwise resulting from dispositions required by governmental authorities;

(8) (a) customary provisions in leases, asset sale agreements, joint venture agreements and other agreements and instruments entered into by the Company or any Restricted Subsidiary in the ordinary course of business or (b) in the case of a Subsidiary that is not a Wholly-Owned Subsidiary, encumbrances, restrictions and conditions imposed by its organizational documents or any related shareholders, joint venture or other agreements (including restrictions on the payment of dividends or other distributions);

(9) encumbrances or restrictions arising or existing by reason of applicable law or any applicable rule, regulation, governmental license, order, concession, franchise, or permit or required by any regulatory authority;

(10) any encumbrance or restriction on cash or other deposits or net worth imposed by customers under agreements entered into in the ordinary course of business;

(11) any encumbrance or restriction pursuant to Currency Agreements, Commodity Agreements or Interest Rate Agreements;

(12) any encumbrance or restriction arising pursuant to an agreement or instrument relating to any Indebtedness permitted to be Incurred subsequent to the Issue Date pursuant to the provisions of the covenant described under "*—Limitation on Indebtedness*" if (a) the encumbrances and restrictions taken as a whole are not materially less favorable to the holders of the Notes than the encumbrances and restrictions contained in the Indenture, the Existing Senior Secured Notes Indenture, the Existing Senior Notes Indenture, the Senior Credit Facilities, the Intercreditor Agreement and any related documentation, in each case, as in effect on the Issue Date (as determined conclusively in good faith by the Board of Directors or senior management of the Company) or (b) such encumbrances and restrictions taken as a whole are customary in comparable financings (as determined conclusively in good faith by the Board of Directors or senior management of the Company) and, in each case, either (i) the Company reasonably believes that such encumbrances and restrictions will not materially affect the Issuer's ability to make principal or interest payments on the Notes as and when they come due or (ii) such encumbrances and restrictions apply only if a default occurs in respect of a payment or financial covenant relating to such Indebtedness; and

(13) any encumbrance or restriction arising by reason of customary non-assignment provisions in agreements.

Limitation on Sales of Assets and Subsidiary Stock

The Company will not, and will not permit any of the Restricted Subsidiaries to, make any Asset Disposition unless:

(1) the Company or such Restricted Subsidiary, as the case may be, receives consideration (including by way of relief from, or by any other Person assuming responsibility for, any liabilities, contingent or otherwise) at least equal to the fair market value (such fair market value to be determined on the date of contractually agreeing to such Asset Disposition), as determined conclusively in good faith by the Board of Directors or senior management of the Company (including as to the value of all non-cash consideration), of the shares and assets subject to such Asset Disposition;

(2) unless the Asset Disposition is a Permitted Asset Swap, at least 75% of the consideration from such Asset Disposition (excluding any consideration by way of relief from, or by any other Person assuming responsibility for, any liabilities, contingent or otherwise, other than Indebtedness) received by the Company or such Restricted Subsidiary, as the case may be, is in the form of cash or Cash Equivalents; and

(3) an amount equal to 100% of the Net Available Cash from such Asset Disposition is applied by the Company or such Restricted Subsidiary, as the case may be:

(a) to the extent the Company or any Restricted Subsidiary, as the case may be, elects (or is required by the terms of any Indebtedness), to prepay, repay or purchase Senior Indebtedness of the Company, the Issuer (including the Notes) or any Subsidiary Guarantor or Indebtedness of a Restricted Subsidiary that is not a Subsidiary Guarantor (in each case other than Indebtedness owed to the Company or an Affiliate of the Company) within 365 days from the later of the date of such Asset Disposition or the receipt of such Net Available Cash; *provided, however*, that, in connection with any prepayment, repayment or purchase of Indebtedness pursuant to this clause (a), the Company or such Restricted Subsidiary will retire such Indebtedness and will cause the related commitment (if any) (except in the case of any revolving Indebtedness) to be permanently reduced in an amount equal to the principal amount so prepaid, repaid or purchased; or

(b) to the extent the Company or such Restricted Subsidiary elects to invest in or commit to invest in Additional Assets within 365 days from the later of the date of such Asset Disposition or the receipt of such Net Available Cash; *provided, however*, that any such reinvestment in Additional Assets made pursuant to a definitive agreement or a commitment approved by the Board of Directors or senior management of the Company that is executed or approved within such time will satisfy this requirement, so long as such investment is consummated within 6 months of such 365th day;

provided that pending the final application of any such Net Available Cash in accordance with clause (a) or clause (b) above, the Company and the Restricted Subsidiaries may temporarily reduce Indebtedness or otherwise invest such Net Available Cash in any manner not prohibited by the Indenture.

Any Net Available Cash from Asset Dispositions that is not applied or invested or committed to be applied as provided in the preceding paragraph will be deemed to constitute "**Excess Proceeds**". On the 366th day (or the 546th day, in the cash of any Net Available Cash committed to be used pursuant to a definitive binding agreement or commitment approved by the Board of Directors or senior management of the Company pursuant to clause (3)(b) of this covenant) after an Asset Disposition (or at such earlier date that the Company may elect), if the aggregate amount of Excess Proceeds exceeds $100.0 million, the Issuer will be required to make an offer ("**Asset Disposition Offer**") to all holders of Notes and to the extent notified by the Issuer in such Notice, to all holders of other Indebtedness of the Issuer or any Guarantor that does not constitute Subordinated Obligations ("**Other Asset Disposition Indebtedness**"), to purchase the maximum principal amount of Notes and any such Other Asset Disposition Indebtedness to which the Asset Disposition Offer applies that may be purchased out of the Excess Proceeds, at an offer price in cash in an amount equal to 100% of the principal amount of the Notes and Other Asset Disposition Indebtedness plus accrued and unpaid interest to the date of purchase, in accordance with the procedures set forth in the Indenture or the agreements governing the Other Asset Disposition Indebtedness, as applicable, in each case in a principal amount of $200,000 and in integral multiples of $1,000 in excess thereof.

To the extent that the aggregate amount of Notes and Other Asset Disposition Indebtedness so validly tendered and not properly withdrawn pursuant to an Asset Disposition Offer is less than the Excess Proceeds, the Company may use any remaining Excess Proceeds for general corporate purposes in any manner not prohibited by the Indenture. If the aggregate principal amount of Notes surrendered by holders thereof and Other Asset Disposition Indebtedness surrendered by holders or lenders, collectively, exceeds the amount of Excess Proceeds, the Trustee shall select the Notes and Other Asset Disposition Indebtedness to be purchased on a pro rata basis on the basis of the aggregate principal amount of tendered Notes and Other Asset Disposition Indebtedness. For the purposes of calculating the principal amount of any such Indebtedness not denominated in U.S. dollars, such Indebtedness shall be calculated by converting any such principal amounts into their Dollar

Equivalent determined as of a date selected by the Company or the Issuer that is prior to the Asset Disposition Purchase Date. Upon completion of such Asset Disposition Offer, the amount of Excess Proceeds shall be reset at zero.

No later than five Business Days after the termination of the Asset Disposition Offer (the "**Asset Disposition Purchase Date**"), the Issuer will purchase the principal amount of Notes and Other Asset Disposition Indebtedness required to be purchased pursuant to this covenant (the "**Asset Disposition Offer Amount**") or, if less than the Asset Disposition Offer Amount has been so validly tendered, all Notes and Other Asset Disposition Indebtedness validly tendered in response to the Asset Disposition Offer.

To the extent that any portion of Net Available Cash payable in respect of the Notes is denominated in a currency other than U.S. dollars, the amount thereof payable in respect of such Notes shall not exceed the net amount of funds in U.S. dollars that is actually received by the Issuer upon converting such portion into such currency.

If the Asset Disposition Purchase Date is on or after an interest record date and on or before the related interest payment date, any accrued and unpaid interest will be paid to the Person in whose name a Note is registered at the close of business on such record date, and no additional interest will be payable to holders who tender Notes pursuant to the Asset Disposition Offer.

On or before the Asset Disposition Purchase Date, the Issuer will, to the extent lawful, accept for payment, on a pro rata basis to the extent necessary, the Asset Disposition Offer Amount of Notes and Other Asset Disposition Indebtedness or portions of Notes and Other Asset Disposition Indebtedness so validly tendered and not properly withdrawn pursuant to the Asset Disposition Offer, or if less than the Asset Disposition Offer Amount has been validly tendered and not properly withdrawn, all Notes and Other Asset Disposition Indebtedness so validly tendered and not properly withdrawn, in each case in a principal amount of $200,000 and in integral multiples of $1,000 in excess thereof. The Company will deliver to the Trustee an Officer's Certificate stating that such Notes or portions thereof were accepted for payment by the Issuer in accordance with the terms of this covenant. The Issuer or the Paying Agent, as the case may be, will promptly (but in any case on or prior to the Asset Disposition Purchase Date) mail or deliver to each tendering holder of Notes or holder or lender of Other Asset Disposition Indebtedness, as the case may be, an amount equal to the purchase price of the Notes or Other Asset Disposition Indebtedness so validly tendered and not properly withdrawn by such holder or lender, as the case may be, and accepted by the Issuer for purchase, and the Issuer will promptly issue a new Note, and the Trustee (or its authenticating agent), upon delivery of an Officer's Certificate from the Company will authenticate and mail or deliver (or cause to be transferred by book-entry) such new Note to such holder, in a principal amount equal to any unpurchased portion of the Note surrendered; *provided that* each such new Note will be in a principal amount of $200,000 and in integral multiples of $1,000 in excess thereof. In addition, the Issuer will take any and all other actions required by the agreements governing the Other Asset Disposition Indebtedness. Any Note not so accepted will be promptly mailed or delivered by the Issuer to the holder thereof. The Company will publicly announce the results of the Asset Disposition Offer on the Asset Disposition Purchase Date.

For the purposes of this covenant, the following will be deemed to be cash:

(1) the assumption by the transferee of Indebtedness (other than Subordinated Obligations) of the Issuer or any Guarantor or Indebtedness of a Restricted Subsidiary that is not the Issuer or a Guarantor and the release of the Issuer, such Guarantor or such Restricted Subsidiary from all liability on such Indebtedness in connection with such Asset Disposition (in which case the Company will, without further action, be deemed to have applied such deemed cash to Indebtedness in accordance with clause (3)(a) above);

(2) securities, notes or other obligations received by the Company or any Restricted Subsidiary from the transferee that are convertible by the Company or such Restricted Subsidiary into cash or Cash Equivalents within 180 days following the closing of such Asset Disposition;

(3) Indebtedness of any Restricted Subsidiary that is no longer a Restricted Subsidiary as a result of such Asset Disposition, to the extent that the Company and each other Restricted Subsidiary are released from any guarantee of payment of the principal amount of such Indebtedness in connection with such Asset Disposition;

(4) consideration consisting of Indebtedness of the Company or any Restricted Subsidiary;

(5) any Designated Non-Cash Consideration received by the Company or any Restricted Subsidiary in such Asset Dispositions having an aggregate fair market value not to exceed 25.0% of the consideration from such Asset Disposition (excluding any consideration received from such Asset Disposition in accordance with clauses (1) to (4) of this paragraph) (with the fair market value of each item of Designated Non-Cash Consideration being measured at the time received and without giving effect to subsequent changes in value); and

(6) in addition to any Designated Non-Cash Consideration received pursuant to clause (5) of this paragraph, any Designated Non-Cash Consideration received by the Company or any Restricted Subsidiary in such Asset Dispositions having an aggregate fair market value, taken together with all other Designated Non-Cash Consideration received pursuant to this clause (6) that is at that time outstanding, not to exceed the greater of $250.0 million and 5.0% of Total Assets (with the fair market value of each item of Designated Non-Cash Consideration being measured at the time received and without giving effect to subsequent changes in value).

The Issuer will comply, to the extent applicable, with the requirements of Section 14(e) of the Exchange Act and any other securities laws or regulations in connection with the repurchase of Notes pursuant to the Indenture. To the extent that the provisions of any securities laws or regulations conflict with provisions of this covenant, the Issuer will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under the Indenture by virtue of any conflict.

Limitation on Affiliate Transactions

The Company will not, and will not permit any of the Restricted Subsidiaries to, directly or indirectly, enter into or conduct any transaction (including the purchase, sale, lease or exchange of any property or the rendering of any service) with any Affiliate of the Company (an "**Affiliate Transaction**") involving aggregate consideration in excess of $15.0 million for such Affiliate Transactions in any fiscal year, unless:

(1) the terms of such Affiliate Transaction are not materially less favorable, taken as a whole, to the Company or such Restricted Subsidiary, as the case may be, than those that could be obtained in a comparable transaction at the time of such transaction in arm's-length dealings with a Person who is not such an Affiliate (or, in the event that there are no comparable transactions involving Persons who are not Affiliates of the Company or such Restricted Subsidiary to apply for comparative purposes, is otherwise on terms that, taken as a whole, the Company has conclusively determined in good faith to be fair to the Company or such Restricted Subsidiary); and

(2) in the event such Affiliate Transaction involves an aggregate consideration in excess of $100.0 million, the terms of such transaction have been approved by a majority of the members of the Board of Directors of the Company.

The preceding paragraph will not apply to:

(1) any Restricted Payment permitted to be made pursuant to the covenant described under "— *Limitation on Restricted Payments*" or any Permitted Investment;

(2) any issuance or sale of Capital Stock, options, other equity-related interests or other securities, or other payments, awards or grants in cash, securities or otherwise pursuant to, or the funding of, or entering into, or maintenance of, any employment, consulting, collective bargaining or benefit plan, program, agreement or arrangement, related trust or other similar agreement and other compensation arrangements, options, warrants or other rights to purchase Capital Stock of the Company or any Parent, restricted stock plans, long-term incentive plans, stock appreciation rights plans, participation plans or similar employee benefits or consultant plans (including, without limitation, valuation, health, insurance, deferred compensation, severance, retirement, savings or similar plans, programs or arrangements) and/or indemnities provided on behalf of officers, employees or directors or consultants approved by the Board of Directors of the Company, in each case in the ordinary course of business;

(3) loans or advances to employees, officers or directors (or guarantees in favour of third parties of loans and advances) not to exceed $10.0 million in the aggregate amount outstanding at any one time with respect to all loans or advances made since the Issue Date;

(4) (a) any transaction between or among the Company and a Restricted Subsidiary (or an entity that becomes a Restricted Subsidiary in connection with such transaction) or between or among Restricted Subsidiaries (or an entity that becomes a Restricted Subsidiary in connection with such transaction); and (b) any guarantees issued by the Company or a Restricted Subsidiary for the benefit of the Company or a Restricted Subsidiary (or an entity that becomes a Restricted Subsidiary in connection with such transaction), as the case may be, in accordance with "*—Limitation on Indebtedness*";

(5) transactions with customers, clients, suppliers or purchasers or sellers of goods or services, in each case in the ordinary course of business and otherwise in compliance with the terms of the Indenture, which, taken as a whole, are fair to the Company or the relevant Restricted Subsidiary in the reasonable determination of the Board of Directors or the senior management of the Company or the relevant Restricted Subsidiary, as applicable, or are on terms not materially less favorable than those that could reasonably have been obtained at such time from an unaffiliated party;

(6) loans or advances to any Affiliate of the Company by the Company or any Restricted Subsidiary, *provided that* the terms of such loan or advance are fair to the Company or the relevant Restricted Subsidiary, as the case may be, in the reasonable determination of the Board of Directors or senior management of the Company or are on terms not materially less favorable than those that could reasonably have been obtained from an unaffiliated party;

(7) the payment of reasonable and customary fees paid to, and indemnity provided on behalf of, directors, executives or officers of any Parent, the Company or any Restricted Subsidiary;

(8) the performance of obligations of the Company or any of the Restricted Subsidiaries under (a) the terms of any agreement to which the Company or any of the Restricted Subsidiaries is a party as of or on the Issue Date or (b) any agreement entered into after the Issue Date on substantially similar terms to an agreement under clause (a) of this paragraph (8), in each case, as these agreements may be amended, modified, supplemented, extended or renewed from time to time; *provided, however*, that any such agreement or amendment, modification, supplement, extension or renewal to such agreement, in each case, entered into after the Issue Date will be permitted to the extent that its terms are not materially more disadvantageous to the holders of the Notes than the terms of the agreements in effect on the Issue Date;

(9) any transaction with a Receivables Entity effected as part of a Qualified Receivables Transaction, acquisitions of Permitted Investments in connection with a Qualified Receivables Transaction, and other Investments in Receivables Entities consisting of cash or Securitization Obligations;

(10) the issuance of Capital Stock or any options, warrants or other rights to acquire Capital Stock (other than Disqualified Stock) of the Company to any Affiliate;

(11) the payment to any Permitted Holder of all reasonable expenses Incurred by any Permitted Holder in connection with its direct or indirect investment in the Company and its Subsidiaries and unpaid amounts accrued for prior periods (but after the Issue Date);

(12) the payment to any Parent or Permitted Holder (1) of Management Fees (a) on a bona fide arm's-length basis in the ordinary course of business or (b) of up to the greater of $35.0 million and 0.5% of Total Assets in any calendar year, (2) for financial advisory, financing, underwriting or placement services or in respect of other investment banking activities, including without limitation in connection with loans, capital market transactions, hedging and other derivative transactions, acquisitions or divestitures, which payments are approved by a majority of the members of the Board of Directors of the Company or (3) of Parent Expenses;

(13) guarantees of Indebtedness and other obligations otherwise permitted under the Indenture;

(14) if not otherwise prohibited under the Indenture, the issuance of Capital Stock (other than Disqualified Stock) or Subordinated Shareholder Loans (including the payment of cash interest thereon; *provided that*, after giving pro forma effect to any such cash interest payment, the Consolidated Net Leverage Ratio would not exceed 4.00 to 1.00) of the Company to any Parent of the Company or any Permitted Holder;

(15) arrangements with customers, clients, suppliers, contractors, lessors or sellers of goods or services that are negotiated with an Affiliate, in each case, which are otherwise in compliance with the terms of the Indenture; *provided that* the terms and conditions of any such transaction or agreement as applicable to the Company and the Restricted Subsidiaries, taken as a whole are fair to the Company and the Restricted Subsidiaries and are on terms not materially less favorable to the Company and the Restricted Subsidiaries than those that could have reasonably been obtained in respect of an analogous transaction or agreement that would not constitute an Affiliate Transaction (in each case, as determined conclusively in good faith by the Board of Directors or the senior management of the Company);

(16) (a) transactions with Affiliates in their capacity as holders of Indebtedness or Capital Stock of the Company or any Restricted Subsidiary, so long as such Affiliates are not treated materially more favorably than holders of such Indebtedness or Capital Stock generally, and (b) transactions with Affiliates in their capacity as borrowers of Indebtedness from the Company or any Restricted Subsidiary, so long as such Affiliates are not treated materially more favorably than holders of such Indebtedness generally;

(17) any tax sharing agreement or arrangement and payments pursuant thereto between or among Liberty Global, the Company or any other Person or a Restricted Subsidiary not otherwise prohibited by the Indenture and any payments or other transactions pursuant to a tax sharing agreement between the Company and any other Person or a Restricted Subsidiary and any other Person with which the Company or any of the Restricted Subsidiaries files a consolidated tax return or with which the Company or any of the Restricted Subsidiaries is part of a group for tax purposes (including a fiscal unity) or any tax advantageous group contribution made pursuant to applicable legislation; *provided that* any such tax sharing agreement does not permit or require payments in excess of the amounts of tax that would be payable by the Company and the Restricted Subsidiaries on a standalone basis;

(18) transactions relating to the provision of Intra-Group Services in the ordinary course of business;

(19) the Columbus Carve-Out and related transactions;

(20) the C&W Carve-Out and related transactions;

(21) the Transactions;

(22) any transaction reasonably necessary to effect the Post-Closing Reorganization;

(23) any transaction in the ordinary course of business between or among the Company or any Restricted Subsidiary and any Affiliate of the Company that is an Unrestricted Subsidiary or a joint venture or similar entity (including a Permitted Joint Venture) that would constitute an Affiliate Transaction solely because the Company or a Restricted Subsidiary owns an equity interest in or otherwise controls such Unrestricted Subsidiary, joint venture or similar entity; and

(24) commercial contracts entered into in the ordinary course of business between an Affiliate of the Company and the Company or any Restricted Subsidiary that are on arm's length terms or on a basis that senior management of the Company reasonably believes allocates costs fairly.

Limitation on Issuances of Guarantees of Indebtedness by Restricted Subsidiaries

The Company will not permit any Restricted Subsidiary (other than the Issuer or a Guarantor) to, directly or indirectly, guarantee or otherwise become obligated under any Indebtedness of the Issuer or any

Guarantor after the Issue Date in an amount in excess of $50.0 million unless such Restricted Subsidiary is or becomes an Additional Subsidiary Guarantor on the date on which such other guarantee or Indebtedness is Incurred (or as soon as reasonably practicable thereafter) and, if applicable, executes and delivers to the Trustee a supplemental indenture in the form attached to the Indenture pursuant to which such Restricted Subsidiary will provide an Additional Subsidiary Guarantee (which Additional Subsidiary Guarantee shall be senior to or pari passu with such Restricted Subsidiary's guarantee of such other Indebtedness); *provided that*,

(1) if such Restricted Subsidiary is not a Significant Subsidiary, such Restricted Subsidiary shall only be obligated to become an Additional Subsidiary Guarantor if such Indebtedness is Indebtedness of the Company or the Issuer or Public Debt of a Guarantor;

(2) an Additional Subsidiary Guarantor's Additional Subsidiary Guarantee may be limited in amount to the extent required by fraudulent conveyance, thin capitalization, corporate benefit, financial assistance or other similar laws (but, in such a case (a) each of the Company and the Restricted Subsidiaries will use their reasonable best efforts to overcome the relevant legal limit and will procure that the relevant Restricted Subsidiary undertakes all whitewash or similar procedures which are legally available to eliminate the relevant limit and (b) the relevant guarantee shall be given on an equal and ratable basis with the guarantee of any other Indebtedness giving rise to the obligation to guarantee the Notes); and

(3) for so long as it is not permissible under applicable law for a Restricted Subsidiary to become an Additional Subsidiary Guarantor, such Restricted Subsidiary need not become an Additional Subsidiary Guarantor (but, in such a case, each of the Company and the Restricted Subsidiaries will use their reasonable best efforts to overcome the relevant legal prohibition precluding the giving of the guarantee and will procure that the relevant Restricted Subsidiary undertakes all whitewash or similar procedures which are legally available to eliminate the relevant legal prohibition, and shall give such guarantee at such time (and to the extent) that it thereafter becomes permissible).

The preceding paragraph shall not apply to: (1) the granting by such Restricted Subsidiary of a Permitted Lien under circumstances which do not otherwise constitute the guarantee of Indebtedness of the Company or a Restricted Subsidiary; or (2) the guarantee by any Restricted Subsidiary of Indebtedness that refinances Indebtedness which benefited from a guarantee by any Restricted Subsidiary Incurred in compliance with this covenant immediately prior to such refinancing.

Notwithstanding the foregoing, any Additional Subsidiary Guarantee of the Notes created pursuant to the provisions described in the foregoing paragraphs shall provide by its terms that it shall be automatically and unconditionally released and discharged upon the occurrence of any events described in clauses (1) through (12) under "*—Ranking of the Notes and Note Guarantees—Note Guarantees—Release of the Note Guarantees*".

Reports

The Issuer will provide to the Trustee, and, in each case of clauses (1), (2) and (3) below, will post on its, the Company or Liberty Global's (or the Spin Parent's following the consummation of any Spin-Off) website (or make similar disclosure) the following (*provided, however*, that to the extent any reports are filed on the SEC's website or on the Reporting Entity's or Liberty Global's (or the Spin Parent's following the consummation of any Spin-Off) website, such reports shall be deemed to be provided to the Trustee):

(1) within 180 days after the end of each fiscal year ending within the first eighteen months following the Issue Date and within 150 days after the end of each fiscal year thereafter, an annual report of the Reporting Entity, containing the following information: (a) audited combined or consolidated balance sheets of the Reporting Entity as of the end of the two most recent fiscal years (or such shorter period as the Reporting Entity has been in existence) and audited combined or consolidated income statements and statements of cash flow of the Reporting Entity for the two most recent fiscal years (or such shorter period as the Reporting Entity has been in existence), in each case prepared in accordance with IFRS, including appropriate footnotes to such financial statements, and a report of the independent public accountants on the financial statements; (b) to the extent relating to such annual periods, an operating and financial review of the audited financial statements, including a discussion of its assets, liabilities, financial position and profit or loss; and (c) to the extent not included in the

audited financial statements or operating and financial review, a description of the business of the Reporting Entity and its Restricted Subsidiaries; *provided, however*, that such reports need not (i) contain any segment data other than as required under IFRS in its financial reports with respect to the period presented, (ii) include any exhibits or (iii) include separate financial statements for any Affiliates of the Reporting Entity or any acquired businesses;

(2) within 75 days after each of the first half of each fiscal year ending within the first eighteen months following the Issue Date and within 60 days after each of the first half of each fiscal year thereafter, a semi-annual report of the Reporting Entity containing the following information: (a) unaudited condensed combined or consolidated income statements of the Reporting Entity for such period, prepared in accordance with IFRS, and (b) a financial review of such period including a comparison against the prior year's comparable period), including a discussion of (i) the results of operations and financial condition of the Reporting Entity on a consolidated basis, and material changes between the current period and the prior year's comparable period and (ii) material developments in the business of the Reporting Entity and its Restricted Subsidiaries during such period; *provided, however*, that such reports need not (i) contain any segment data other than as required under IFRS in its financial reports with respect to the period presented, (ii) include any exhibits or (iii) include separate financial statements for any Affiliates of the Reporting Entity or any acquired businesses;

(3) within 60 days after the end of each of the first and third quarters of each fiscal year within the first eighteen months following the Issue Date and within 45 days after the end of each of the first and third quarters of each fiscal year thereafter, to the extent the Reporting Entity is not required under the English law to provide financial statements, an announcement disclosing the Reporting Entity's revenue, ending period cash on balance sheet, net debt and capital expenditures, accompanied by customary management commentary (an "**interim management statement**"); and

(4) within 10 days after the occurrence of such event, information with respect to (a) any change in the independent public accountants of the Reporting Entity (unless such change is made in conjunction with a change in the auditor of Liberty Global), (b) any material acquisition or disposal of the Reporting Entity and its Restricted Subsidiaries, taken as a whole, and (c) any material development in the business of the Reporting Entity and its Restricted Subsidiaries, taken as a whole.

If the Company has designated any of its Subsidiaries as Unrestricted Subsidiaries and any such Unrestricted Subsidiary or group of Unrestricted Subsidiaries constitute Significant Subsidiaries of the Reporting Entity, then the annual and semi-annual information required by clauses (1) and (2) of the first paragraph of this covenant shall include a reasonably detailed presentation, either on the face of the financial statements, in the footnotes thereto or in a separate report delivered therewith, of the financial condition and results of operations of the Reporting Entity and its Restricted Subsidiaries separate from the financial condition and results of operations of such Unrestricted Subsidiaries.

Following any election by the Reporting Entity to change its accounting principles in accordance with the definition of IFRS set forth below under "—*Certain Definitions*," the annual and semi-annual information required by clauses (1) and (2) of the first paragraph of this covenant shall include any reconciliation presentation required by clause (2)(a) of the definition of IFRS set forth below under "—*Certain Definitions.*"

To the extent that material differences exist between the business, assets, results of operations or financial condition of (i) the Reporting Entity and (ii) the Company and the Restricted Subsidiaries, the annual and semi-annual reports required by clauses (1) and (2) of the first paragraph of this covenant shall give a reasonably detailed description of such differences and include an unaudited reconciliation of the Reporting Entity's financial statements to the financial statements of the Company and the Restricted Subsidiaries.

Notwithstanding the foregoing, the Issuer may satisfy its obligations under clauses (1), (2) and (3) of the first paragraph of this covenant by delivering the corresponding consolidated annual report, semi-annual report and interim management statement of the Company or any Parent of the Company and, following such election, references in this covenant to the "Reporting Entity" shall be deemed to refer to the Company or any Parent of the Company (as the case may be). Nothing contained in the Indenture shall preclude Reporting Entity from changing its fiscal-year end.

In addition, so long as the Notes remain outstanding and during any period during which the Reporting Entity is not subject to Section 13 or 15(d) of the Exchange Act nor exempt therefrom pursuant to Rule 12g3-2(b) of the Exchange Act, the Reporting Entity shall furnish to the holders of the Notes and to prospective investors, upon their request, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act.

Merger and Consolidation

No Parent Guarantor will consolidate with, or merge with or into, or convey, transfer or lease all or substantially all of its assets to, any Person, unless:

(1) the resulting, surviving or transferee Person (the "**Successor Company**") will be a corporation, partnership, trust or limited liability company organized and existing under the laws of any member of the state of the European Union that is a member of the European Union on the Issue Date, Switzerland, Bermuda, the Cayman Islands, Barbados, Jersey, Guernsey, the British Virgin Islands, or the United States of America, any State of the United States or the District of Columbia and the Successor Company (if not the Issuer or such Parent Guarantor) will expressly assume, by supplemental indenture, executed and delivered to the Trustee, in form satisfactory to the Trustee, all the obligations of such Parent Guarantor under the Notes and the Indenture, and expressly assumes all obligations of such Parent Guarantor under the Intercreditor Agreement pursuant to agreements reasonably satisfactory to the Trustee;

(2) immediately after giving effect to such transaction (and treating any Indebtedness that becomes an obligation of the Successor Company or any Subsidiary of the Successor Company as a result of such transaction as having been Incurred by the Successor Company or such Subsidiary at the time of such transaction), no Default or Event of Default shall have occurred and be continuing;

(3) either (a) immediately after giving effect to such transaction, the Company and the Restricted Subsidiaries, or the Successor Company, would be able to Incur at least an additional $1.00 of Indebtedness pursuant to clause (1) of the first paragraph of the covenant described under "— *Limitation on Indebtedness*" or (b) the Consolidated Net Leverage Ratio of the Company, if it is a surviving corporation, or the Successor Company, would be no greater than that of the Company immediately prior to giving effect to such transaction; and

(4) the Company shall have delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that such consolidation, merger or transfer complies with the Indenture; *provided that* in giving such opinion, such counsel may rely on an Officer's Certificate as to compliance with clauses (2) and (3) above and as to any matters of fact.

The Issuer will not consolidate with, or merge with or into, or convey, transfer or lease all or substantially all its assets to, any Person, unless:

(1) the Successor Company will be a corporation, partnership, trust or limited liability company organized and existing under the laws of any member of the state of the European Union that is a member of the European Union on the Issue Date, Bermuda, the Cayman Islands, Barbados, Jersey, Guernsey, the British Virgin Islands, or the United States of America, any State of the United States or the District of Columbia and the Successor Company (if not the Issuer) will expressly assume, by supplemental indenture, executed and delivered to the Trustee, in form satisfactory to the Trustee, all the obligations of the Issuer under the Notes and the Indenture, and expressly assumes all obligations of the Issuer under the Intercreditor Agreement pursuant to agreements reasonably satisfactory to the Trustee;

(2) immediately after giving effect to such transaction (and treating any Indebtedness that becomes an obligation of the Successor Company or any Subsidiary of the Successor Company as a result of such transaction as having been Incurred by the Successor Company or such Subsidiary at the time of such transaction), no Default or Event of Default shall have occurred and be continuing;

(3) either (a) immediately after giving effect to such transaction, the Company and the Restricted Subsidiaries, or such Successor Company would be able to Incur at least an additional $1.00 of Indebtedness pursuant to clause (1) of the first paragraph of the covenant described under "*—Limitation on Indebtedness*" or (b) the Consolidated Net Leverage Ratio of the Company and the Restricted Subsidiaries (including such Successor Company) or such Successor Company would be no greater than that of the Company immediately prior to giving effect to such transaction; and

(4) the Issuer shall have delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that such consolidation, merger or transfer complies with the Indenture; *provided that* in giving such opinion, such counsel may rely on an Officer's Certificate as to compliance with clauses (2) and (3) above and as to any matters of fact.

A Subsidiary Guarantor will not consolidate with, or merge with or into, or convey, transfer or lease all or substantially all its assets to, any Person, other than the Company, the Issuer or another Subsidiary Guarantor (other than in connection with a transaction that does not constitute an Asset Disposition or a transaction that is permitted under "*—Limitation on Sales of Assets and Subsidiary Stock*"), unless:

(1) immediately after giving effect to such transaction, no Default or Event of Default shall have occurred and be continuing; and

(2) either:

(a) the Successor Company assumes all the obligations of that Guarantor under its Note Guarantee, the Indenture and the Intercreditor Agreement to which such Guarantor is a party, pursuant to agreements reasonably satisfactory to the Trustee; or

(b) the Net Cash Proceeds of such transaction are applied in accordance with the applicable provisions of the Indenture.

For purposes of this covenant, the sale, lease, conveyance, assignment, transfer, or other disposition of all or substantially all of the properties and assets of one or more Subsidiaries of the Company or a Guarantor which properties and assets, if held by the Issuer or such Guarantor, as applicable, instead of such Subsidiaries, would constitute all or substantially all of the properties and assets of the Issuer or such Guarantor, as applicable, on a consolidated basis, shall be deemed to be the transfer of all or substantially all of the properties and assets of the Issuer or such Guarantor, as applicable.

The Successor Company will succeed to, and be substituted for, and may exercise every right and power of, the relevant Guarantor or the Issuer, as the case may be, under the Indenture, and upon such substitution, the predecessor to such Guarantor or the Issuer, as the case may be, will be released from its obligations under the Indenture and the Notes, but, in the case of a lease of all or substantially all its assets, the predecessor to such Guarantor or the Issuer will not be released from the obligation to pay the principal of and interest on the Notes.

Although there is a limited body of case law interpreting the phrase "substantially all", there is no precise established definition of the phrase under applicable law. Accordingly, in certain circumstances there may be a degree of uncertainty as to whether a particular transaction would involve "all or substantially all" of the property or assets of a Person.

The provisions set forth in this "*Merger and Consolidation*" covenant shall not restrict (and shall not apply to): (a) any Restricted Subsidiary (other than the Issuer) that is not a Guarantor from consolidating with, merging or liquidating into or transferring all or substantially all of its properties and assets to the Issuer, a Guarantor or any Restricted Subsidiary (other than the Issuer) that is not a Guarantor; (b) any Subsidiary Guarantor from merging or liquidating into or transferring all or part of its properties and assets to the Company, the Issuer or another Subsidiary Guarantor; (c) any consolidation or merger of the Issuer into any Guarantor, *provided that*, for the purposes of this clause (c), if the Issuer is not the surviving entity of such merger or consolidation, the relevant Guarantor will assume the obligations of the Issuer under the Notes and the Indenture the Intercreditor Agreement and clauses (1) and (4) under the second paragraph of this covenant shall apply to such transaction; (d) any Parent Guarantor from consolidating with, merging into or transferring all or part of its properties and assets to any other Parent Guarantor; (e) any consolidation or merger effected as part of the

Transactions or the Post-Closing Reorganization; and (f) the Issuer or any Guarantor consolidating into or merging or combining with an Affiliate incorporated or organized for the purpose of changing the legal domicile of such entity, reincorporating such entity in another jurisdiction, or changing the legal form of such entity, *provided that*, for the purposes of this clause (f), clauses (1), (2) and (4) under the first or second paragraphs of this covenant or clauses (1) or (2) under the third paragraph of this covenant, as the case may be, shall apply to any such transaction.

Intercreditor Agreement; Additional Intercreditor Agreement

The Trustee will become party to the Intercreditor Agreement by executing an accession and/or amendment thereto on or about the Issue Date, and each holder, by accepting such Note, will be deemed to have (1) authorized the Trustee to enter into the Intercreditor Agreement or any additional intercreditor agreement contemplated hereby or thereby (an "**Additional Intercreditor Agreement**"), (2) agreed to be bound by all the terms and provisions of the Intercreditor Agreement applicable to such holder and (3) irrevocably appointed the Trustee to act on its behalf and to perform the duties and exercise the rights, powers and discretions that are specifically given to it under the Intercreditor Agreement.

At the direction of the Company and without the consent of the holders of the Notes, the Trustee will upon direction of the Company from time to time enter into one or more amendments to the Intercreditor Agreement or any Additional Intercreditor Agreement to: (a) cure any ambiguity, omission, manifest error, defect or inconsistency therein; (b) add Guarantors or other parties (such as representatives of new issuances of Indebtedness) thereto; (c) secure the Notes (including Additional Notes) and the Note Guarantees; (d) make any other change to the Intercreditor Agreement or such Additional Intercreditor Agreement to provide for additional Indebtedness (including with respect to the Intercreditor Agreement or any Additional Intercreditor Agreement, the addition of provisions relating to new Indebtedness ranking junior in right of payment to the Notes) or other obligations that are permitted by the terms of the Indenture to be Incurred and secured by a Lien on any collateral on a senior, *pari passu* or junior basis with any Liens securing the Notes or the Note Guarantees, (e) add Restricted Subsidiaries to the Intercreditor Agreement or an Additional Intercreditor Agreement, (f) amend the Intercreditor Agreement or such Additional Intercreditor Agreement in accordance with the terms thereof; (g) make any change necessary or desirable, in the good faith determination of the Board of Directors or senior management of the Company, in order to implement any transaction that is subject to the covenants described under the caption "*—Merger and Consolidation*"; (h) implement any transaction in connection with the renewal, extension, refinancing, replacement or increase of the Senior Credit Facilities, the Senior Secured Notes Debt, the Existing Senior Notes or the 2019 Sterling Bonds that is not prohibited by the Indenture; or (i) make any other change thereto that does not adversely affect the rights of the holders of the Notes in any material respect; *provided that* no such changes shall be permitted to the extent they affect the ranking of any Note or Note Guarantee or the release of any Note Guarantees in a manner than would adversely affect the rights of the holders of the Notes in any material respect except as otherwise permitted by the Indenture, the Intercreditor Agreements or any Additional Intercreditor Agreement immediately prior to such change. The Company will not otherwise direct the Trustee to enter into any amendment to the Intercreditor Agreement or, if applicable, any Additional Intercreditor Agreement, without the consent of the holders of a majority in principal amount of the outstanding Notes outstanding, except as otherwise permitted below under "*—Amendments and Waivers*", and the Company may only direct the Trustee to enter into any amendment to the extent such amendment does not impose any personal obligations on the Trustee or, in the opinion of the Trustee, adversely affect its rights, duties, liabilities or immunities under the Indenture, the Intercreditor Agreement or any Additional Intercreditor Agreement.

Each holder, by accepting such Note, will be deemed to have:

(a) appointed and authorized the Trustee from time to time to give effect to such provisions;

(b) authorized the Trustee from time to time to become a party to Additional Intercreditor Agreement or any document giving effect to such amendments to the Intercreditor Agreement or any Additional Intercreditor Agreement;

(c) agreed to be bound by such provisions and the provisions of any Additional Intercreditor Agreement or any document giving effect to such amendments to the Intercreditor Agreement or any Additional Intercreditor Agreement; and

(d) irrevocably appointed the Trustee to act on its behalf from time to time to enter into and comply with such provisions and the provisions of any document giving effect to such amendments to the Intercreditor Agreement or any Additional Intercreditor Agreement,

in each case, without the need for the consent of the holders.

The Indenture will also provide that, in relation to the Intercreditor Agreement or an Additional Intercreditor Agreement, the Trustee shall consent on behalf of the holders to the payment, repayment, purchase, repurchase, defeasance, acquisition, retirement or redemption of any obligations subordinated to the Notes thereby; *provided*, *however*, that such transaction would comply with the covenant described under "*—Limitation on Restricted Payments*."

Suspension of Covenants on Achievement of Investment Grade Status

If, during any period after the Issue Date, the Notes have achieved and continue to maintain Investment Grade Status and no Event of Default has occurred and is continuing (such period hereinafter referred to as an "Investment Grade Status Period"), then the Company will notify the Trustee of this fact and beginning on such date, the covenants in the Indenture described under "*—Limitation on Indebtedness," "—Limitation on Restricted Payments," "—Limitation on Restrictions on Distributions from Restricted Subsidiaries," "—Limitation on Sales of Assets and Subsidiary Stock," "—Limitation on Affiliate Transactions,"* and under "*—Change of Control*," the provisions of clause (3) of the first and the second paragraphs of the covenant described under "*—Merger and Consolidation*" and any related default provisions of the Indenture will be suspended and will not, during such Investment Grade Status Period, be applicable to the Company and the Restricted Subsidiaries. As a result, during any such Investment Grade Status Period, the Notes will lose a significant amount of the covenant protection initially provided under the Indenture. No action taken during an Investment Grade Status Period or prior to an Investment Grade Status Period in compliance with the covenants then applicable will require reversal or constitute a default under the Indenture or the Notes in the event that suspended covenants are subsequently reinstated or suspended, as the case may be. An Investment Grade Status Period will terminate immediately upon the failure of the Notes to maintain Investment Grade Status (the "**Reinstatement Date**"). The Company will promptly notify the Trustee in writing of any failure of the Notes to maintain Investment Grade Status and the Reinstatement Date.

Limited Condition Transaction

In connection with any action being taken in connection with a Limited Condition Transaction, for purposes of determining compliance with any provision of the Indenture which requires that no Default or Event of Default, as applicable, has occurred, is continuing or would result from any such action, as applicable, such condition shall, at the option of the Company, be deemed satisfied, so long as no Default or Event of Default, as applicable, exists on the date the definitive agreement (or other relevant definitive documentation) for such Limited Condition Transaction is entered into. For the avoidance of doubt, if the Company has exercised its option under the first sentence of this paragraph, and any Default or Event of Default occurs following the date such definitive agreement for a Limited Condition Transaction is entered into and prior to the consummation of such Limited Condition Transaction, any such Default or Event of Default shall be deemed to not have occurred or be continuing for purposes of determining whether any action being taken in connection with such Limited Condition Transaction is permitted hereunder.

In connection with any action being taken in connection with a Limited Condition Transaction for purposes of:

(1) determining compliance with any provision of the Indenture which requires the calculation of any financial ratio or test, including the Consolidated Net Leverage Ratio or the Consolidated Senior Secured Net Leverage Ratio; or

(2) testing baskets set forth in the Indenture (including baskets measured as a percentage or multiple, as applicable, of Total Assets, Pro forma EBITDA or Pro forma Minority Interest EBITDA);

in each case, at the option of the Company (the Company's election to exercise such option in connection with any Limited Condition Transaction, an "**LCT Election**"), the date of determination of whether any such action is permitted hereunder, shall be deemed to be the date the definitive agreement (or other

relevant definitive documentation) for such Limited Condition Transaction is entered into (the "**LCT Test Date**"); *provided, however*, that the Company shall be entitled to subsequently elect, in its sole discretion, the date of consummation of such Limited Condition Transaction instead of the LCT Test Date as the appliance date of determination, and if, after giving *pro forma* effect to the Limited Condition Transaction and the other transactions to be entered into in connection therewith (including any Incurrence of Indebtedness and the use of proceeds thereof), as are appropriate and consistent with the *pro forma* adjustment provisions set forth in the definition of "Pro forma EBITDA", "Consolidated Net Leverage Ratio" and "Consolidated Senior Secured Net Leverage Ratio", the Company or any Restricted Subsidiary could have taken such action on the relevant LCT Test Date in compliance with such ratio, test or basket, such ratio, test or basket shall be deemed to have been complied with.

If the Company has made an LCT Election and any of the ratios, tests or baskets for which compliance was determined or tested as of the LCT Test Date are exceeded as a result of fluctuations in any such ratio, test or basket, including due to fluctuations in Pro forma EBITDA or Total Assets, of the Company and the Restricted Subsidiaries or the Person or assets subject to the Limited Condition Transaction (as at each reference to the "Company" in such definition was to such Person or assets) at or prior to the consummation of the relevant transaction or action, such baskets or ratios will not be deemed to have been exceeded as a result of such fluctuations. If the Company has made an LCT Election for any Limited Condition Transaction, then in connection with any subsequent calculation of any ratio, test or basket availability under the Indenture (including with respect to the Incurrence of Indebtedness or Liens, or the making of Asset Dispositions, acquisitions, mergers, the conveyance, lease or other transfer of all or substantially all of the assets of the Company or any Restricted Subsidiary or the designation of an Unrestricted Subsidiary) on or following the relevant LCT Test Date and prior to the earlier of the date on which such Limited Condition Transaction is consummated or the definitive agreement for such Limited Condition Transaction is terminated or expires without consummation of such Limited Condition Transaction, any such ratio, test or basket shall be calculated on a *pro forma* basis assuming such Limited Condition Transaction and other transactions in connection therewith (including any Incurrence of Indebtedness and the use of proceeds thereof) have been consummated.

Events of Default

Each of the following is an "Event of Default" under the Indenture:

(1) default in any payment of interest or Additional Amounts on any Note when due, which has continued for 30 days;

(2) default in the payment of principal of or premium, if any, on any Note when due at its Stated Maturity, upon optional redemption, upon required repurchase or otherwise;

(3) failure by the Issuer or any Guarantor to comply for 60 days after notice specified in the Indenture with its other agreements contained in the Notes, the Indenture, the Intercreditor Agreement or any Additional Intercreditor Agreement; *provided, however*, that the Issuer or such Guarantor shall have 90 days after receipt of such notice to remedy, or receive a waiver for, any failure to comply with the obligations to provide annual reports, semi-annual reports, interim management statements and other reports in accordance with the covenant described under "*—Certain Covenants—Reports*" so long as the Issuer or such Guarantor is attempting to cure such failure as promptly as reasonably practicable;

(4) default under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any Indebtedness for money borrowed by the Company or any of the Restricted Subsidiaries (or the payment of which is guaranteed by the Company or any of the Restricted Subsidiaries), other than Indebtedness owed to the Company or a Restricted Subsidiary, whether such Indebtedness or guarantee now exists, or is created after the Issue Date, which default:

(a) is caused by a failure to pay principal of such Indebtedness at its Stated Maturity after giving effect to any applicable grace period provided in such Indebtedness ("**payment default**"); or

(b) results in the acceleration of such Indebtedness prior to its maturity (the "**cross acceleration provision**");

and, in each case, the principal amount of any such Indebtedness, together with the principal amount of any other such Indebtedness under which there has been a payment default or the maturity of which has been so accelerated, aggregates $75.0 million or more;

(5) certain events of bankruptcy, insolvency or reorganization of the Company, the Issuer or a Significant Subsidiary or group of Restricted Subsidiaries that, taken together (as of the latest audited Consolidated financial statements delivered to the holders of the Notes pursuant to the covenant described under "*—Certain Covenants—Reports*", would constitute a Significant Subsidiary (the "**bankruptcy provisions**") have been commenced or have occurred;

(6) failure by the Company, the Issuer or any Significant Subsidiary or group of Restricted Subsidiaries that, taken together (as of the latest audited Consolidated financial statements delivered to the holders of the Notes pursuant to the covenant described under "*—Certain Covenants —Reports*"), would constitute a Significant Subsidiary, to pay final judgments aggregating in excess of $75.0 million (net of any amounts that a solvent insurance company has acknowledged liability for), which judgments are not paid, discharged or stayed for a period of 60 days (the "**judgment default provision"**); or

(7) any Note Guarantee of a Significant Subsidiary ceases to be in full force and effect (except in accordance with the terms of the Indenture) or is declared invalid or unenforceable in a judicial proceeding and such Default continues for 30 days after the notice specified in the Indenture.

However, a default under clauses (3) or (7) of the first paragraph above will not constitute an Event of Default until the Trustee or the holders of 25% in principal amount of the outstanding Notes notify the Company of the default and the Company does not cure such default within the time specified in clauses (3) or (7) of the immediately preceding paragraph after receipt of such notice.

If an Event of Default (other than an Event of Default described in clause (5) above) occurs and is continuing, the Trustee by notice to the Company, or the holders of at least 25% in principal amount of the outstanding Notes by notice to the Company and the Trustee, may, and the Trustee at the request of such holders shall, declare the principal of, premium, if any, and accrued and unpaid interest, if any, and Additional Amounts, if any, on all the Notes to be due and payable. Upon such a declaration, such principal, premium and accrued and unpaid interest and Additional Amounts, if any, will be due and payable immediately. In the event of a declaration of acceleration of the Notes because an Event of Default described in clause (4) under *"—Events of Default*" has occurred and is continuing, the declaration of acceleration of the Notes shall be automatically annulled if the event of default or payment default triggering such Event of Default pursuant to clause (4) shall be remedied or cured by the Company or any of the Restricted Subsidiaries or waived by the holders of the relevant Indebtedness within 20 days after the declaration of acceleration with respect thereto and if (a) the annulment of the acceleration of the Notes would not conflict with any judgment or decree of a court of competent jurisdiction and (b) all existing Events of Default, except non-payment of principal, premium or interest and Additional Amounts, if any, on the Notes that became due solely because of the acceleration of the Notes, have been cured or waived. If an Event of Default described in clause (5) above occurs and is continuing, the principal of, premium, if any, and accrued and unpaid interest and Additional Amounts, if any, on all the Notes will become and be immediately due and payable without any declaration or other act on the part of the Trustee or any holders. The holders of a majority in principal amount of the outstanding Notes may waive all past defaults (except with respect to non-payment of principal, premium, interest or Additional Amounts) and rescind any such acceleration with respect to the Notes and its consequences if (a) rescission would not conflict with any judgment or decree of a court of competent jurisdiction, (b) all existing Events of Default, other than the non-payment of the principal of, premium, if any, interest and Additional Amounts, if any, on the Notes that have become due solely by such declaration of acceleration, have been cured or waived; and (c) the Company has paid the Trustee its compensation and reimbursed the Trustee for its reasonable expenses, disbursements and advances.

Subject to the provisions of the Indenture relating to the duties of the Trustee, if an Event of Default occurs and is continuing, the Trustee will be under no obligation to exercise any of the rights or powers under the Indenture at the request or direction of any of the holders unless such holders have offered to the Trustee indemnity, security satisfactory to the Trustee against any loss, liability or expense. Except to enforce the right to receive payment of principal, premium, if any, interest or Additional Amounts, if any, when due, no holder of Notes may pursue any remedy with respect to the Indenture or the Notes unless:

(1) such holder of Notes has previously given the Trustee written notice that an Event of Default is continuing;

(2) holders of at least 50% in principal amount of the outstanding Notes have requested the Trustee to pursue the remedy;

(3) such holders of Notes have offered the Trustee security, indemnity satisfactory to the Trustee against any loss, liability or expense;

(4) the Trustee has not complied with such request within 60 days after the receipt of the request and the offer of security or indemnity; and

(5) the holders of a majority in principal amount of the outstanding Notes have not given the Trustee a direction that, in the opinion of the Trustee, is inconsistent with such request within such 60-day period.

Subject to certain restrictions, the holders of a majority in principal amount of the outstanding Notes are given the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or of exercising any trust or power conferred on the Trustee. The Indenture provides that in the event an Event of Default has occurred and is continuing, the Trustee will be required in the exercise of its powers to use the degree of care that a prudent person would use under the circumstances in the conduct of its own affairs. The Trustee, however, may refuse to follow any direction that conflicts with law, the Indenture or that would involve the Trustee in personal liability. Prior to taking any action under the Indenture, the Trustee will be entitled to security or indemnification satisfactory to it in its sole discretion against all losses and expenses caused by taking or not taking such action.

The Indenture provides that if a Default occurs and is continuing and is actually known to the Trustee, the Trustee must give notice of the Default within 90 days after it occurs. Except in the case of a Default in the payment of principal of, premium, if any, interest or Additional Amounts, if any, on any Note, the Trustee may withhold notice if and so long as a committee of trust officers of the Trustee in good faith determines that withholding notice is in the interests of the holders. In addition, the Company is required to deliver to the Trustee, within 120 days after the end of each fiscal year, a certificate indicating whether the signers thereof know of any Default that occurred during the previous year. The Company also is required to deliver to the Trustee, within 30 days after the occurrence thereof, written notice of any events of which it is aware which would constitute certain Defaults, their status and what action the Company is taking or proposing to take in respect thereof.

Amendments and Waivers

Subject to certain exceptions, the Indenture, the Notes, the Note Guarantees, the Intercreditor Agreement and any Additional Intercreditor Agreement may be amended or supplemented with the consent of the holders of a majority in principal amount of the Notes then outstanding (including without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, Notes) and, subject to certain exceptions, any past default or compliance with any provisions of the Indenture, the Notes, the Note Guarantees ,the Intercreditor Agreement and any Additional Intercreditor Agreement may be waived with the consent of the holders of a majority in principal amount of the Notes then outstanding (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, Notes). However, unless consented to by the holders of at least 90% of the aggregate principal amount of then outstanding Notes, an amendment may not:

(1) reduce the principal amount of Notes whose holders must consent to an amendment or waiver;

(2) reduce the stated rate of or extend the stated time for payment of interest or Additional Amounts on any Note;

(3) reduce the principal of or extend the Stated Maturity of any Note;

(4) whether through an amendment or waiver of provisions in the covenants, definitions or otherwise (i) reduce the premium payable upon the redemption of any Note or change the time at which any Note may be redeemed as described above under "*—Optional Redemption*"

(other than the notice provisions) or (ii) reduce the premium payable upon repurchase of any Note or change the time at which any Note is to be repurchased as described under "*—Certain Covenants—Change of Control"* or "*Certain Covenants—Limitation on Sales of Assets and Subsidiary Stock*" at any time after the obligation to repurchase has arisen;

(5) make any Note payable in money other than that stated in the Note (except to the extent the currency stated in the Notes has been succeeded or replaced pursuant to applicable law);

(6) impair the right of any holder to receive payment of, premium, if any, principal of or interest or Additional Amounts, if any, on such holder's Notes on or after the due dates therefor or to institute suit for the enforcement of any payment on or with respect to such holder's Notes; or

(7) make any change in the amendment or waiver provisions described in this paragraph.

In addition, without the consent of at least 75% in aggregate principal amount of Notes then outstanding, no amendment or supplement may release any Guarantor from any of its obligations under its Note Guarantee or modify any Note Guarantee, except, in each case, in accordance with the terms of the Indenture.

Notwithstanding the foregoing, without the consent of any holder, the Issuer and the Trustee may amend the Indenture, the Notes, the Note Guarantees, the Intercreditor Agreement and any Additional Intercreditor Agreement to:

(1) cure any ambiguity, omission, manifest error, defect or inconsistency;

(2) provide for the assumption by a Successor Company of the obligations of the Issuer or any Guarantor under the Indenture, the Notes, the Note Guarantees, the Intercreditor Agreement and any Additional Intercreditor Agreement, as applicable;

(3) provide for uncertificated Notes in addition to or in place of certificated Notes (*provided that* the uncertificated Notes are issued in registered form for purposes of Section 163(f) of the U.S. Internal Revenue Code of 1986 (as amended));

(4) add guarantees with respect to the Notes;

(5) secure the Notes;

(6) add to the covenants of the Issuer for the benefit of the holders or surrender any right or power conferred upon the Issuer and the Restricted Subsidiaries under the Indenture or the Notes;

(7) make any change that does not adversely affect the rights of any holder in any material respect;

(8) release the Note Guarantees as provided by the terms of the Indenture;

(9) provide for the issuance of Additional Notes in accordance with the terms of the Indenture;

(10) give effect to Permitted Liens;

(11) evidence and provide the acceptance of the appointment of a successor Trustee pursuant to the requirements thereof;

(12) to the extent necessary to grant a security interest for the benefit of any Person; *provided that* the granting of such security interest is permitted by the Indenture or the Intercreditor Agreement;

(13) make any amendment to the provisions of the Indenture relating to the transfer and legending of Notes as permitted by the Indenture, including, without limitation to facilitate the issuance and administration of the Notes; *provided, however*, that (i) compliance with the Indenture as so amended would not result in Notes being transferred in violation of the Securities Act or

any applicable securities law and (ii) such amendment does not materially and adversely affect the rights of holders to transfer Notes;

(14) conform the text of the Indenture, the Notes, the Note Guarantees and the Intercreditor Agreement to any provision of this "*Description of the Notes*" to the extent that such provision in this "*Description of the Notes"* was intended to be a verbatim recitation of the Indenture, the Notes, the Note Guarantees or the Intercreditor Agreement;

(15) comply with the covenant described under "*—Certain Covenants—Merger and Consolidation*";

(16) provide for a reduction in the minimum denomination of the Notes; *provided that* in no case shall the minimum denominations be reduced below the denominations required to qualify for the "wholesale exemption" under the E.U. Prospectus Directive (Directive 2003/71/EC, as amended);

(17) comply with the rules of any applicable securities depositary;

(18) to the extent reasonable to allow for the Transactions, the Post-Closing Reorganization and any transactions related to the foregoing; and

(19) give effect to any amendment to the Intercreditor Agreement or any Additional Intercreditor Agreement that is permitted under the Senior Credit Facilities (as in effect on the Issue Date).

In formulating its opinion on such matters, the Trustee shall be entitled to require and rely on such evidence as it deems appropriate, including an Opinion of Counsel and an Officer's Certificate.

The consent of the holders is not necessary under the Indenture to approve the particular form of any proposed amendment. It is sufficient if such consent approves the substance of the proposed amendment. A consent to any amendment or waiver under the Indenture by any holder of Notes given in connection with a tender of such holder's Notes will not be rendered invalid by such tender. For so long as the Notes are listed on the Luxembourg Stock Exchange and the guidelines of such Stock Exchange so require, the Company or the Issuer will notify the Luxembourg Stock Exchange of any such amendment, supplement and waiver.

Defeasance

The Issuer at any time may terminate all of its obligations under the Notes and the Indenture ("**legal defeasance**"), except for certain obligations, including those respecting the defeasance trust and obligations to register the transfer or exchange of the Notes, to replace mutilated, destroyed, lost or stolen Notes and to maintain a registrar and paying agent in respect of the Notes.

The Issuer at any time may terminate its obligations under the covenants described under "*—Certain Covenants*" (other than clauses (1) and (2) under the second paragraph of "*—Certain Covenants—Merger and Consolidation*") and the default provisions relating to such covenants under "*—Events of Default*" above, the operation of the cross-default upon a payment default, the cross acceleration provisions, the bankruptcy provisions with respect to Significant Subsidiaries, the judgment default provision, the guarantee failure provision and the collateral failure provision, in each case, described under "*—Events of Default*" above and the limitations contained in clauses (3) and (4) under the second paragraph of "*—Certain Covenants—Merger and Consolidation*" above ("**covenant defeasance**").

The Issuer may exercise its legal defeasance option notwithstanding their prior exercise of their covenant defeasance option. If the Issuer exercises its legal defeasance option, payment of the Notes may not be accelerated because of an Event of Default with respect to the Notes. If the Issuer exercises its covenant defeasance option, payment of the Notes may not be accelerated because of an Event of Default specified in clauses (4), (5), (6), or (7) (with respect only to Significant Subsidiaries) under "*—Events of Default*" above or because of the failure of the Issuer or any Parent Guarantor to comply with clauses (3) or (4) under the first and second paragraphs of "*—Certain Covenants—Merger and Consolidation*" above.

In order to exercise either defeasance option, the Issuer must irrevocably deposit in trust (the "**defeasance trust**") with the Trustee (or an agent nominated by the Trustee for such purpose) U.S. dollars, U.S.

dollar-denominated U.S. Government Obligations or a combination thereof for the payment of principal, premium, if any, interest and Additional Amounts, if any, on the Notes to redemption or maturity, as the case may be, and must comply with certain other conditions, including, among other things, delivery to the Trustee of an Opinion of Counsel (subject to customary exceptions and exclusions) to the effect that holders of the Notes will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such deposit and defeasance and will be subject to U.S. federal income tax on the same amount and in the same manner and at the same times as would have been the case if such deposit and defeasance had not occurred. In the case of legal defeasance only, such Opinion of Counsel must be based on a ruling of the U.S. Internal Revenue Service or other change in applicable U.S. federal income tax law.

Satisfaction and Discharge

The Indenture and the rights, duties and obligations of the Trustee and the holders thereunder and under the Intercreditor Agreement or any Additional Intercreditor Agreement will be discharged and will cease to be of further effect as to all Notes issued thereunder, when:

(1) either:

(a) all Notes that have been authenticated, except lost, stolen or destroyed Notes that have been replaced or paid and Notes for whose payment money has been deposited in trust and thereafter repaid to the Issuer, have been delivered to a Paying Agent or Registrar for cancellation; or

(b) (i) all Notes that have not been delivered to a Paying Agent or Registrar for cancellation (A) have become due and payable by reason of the mailing or delivery of a notice of redemption or otherwise or (B) will become due and payable within one year and (ii) the Issuer or a Guarantor has irrevocably deposited or caused to be deposited with the Trustee as trust funds in trust solely for the benefit of the holders, cash, Cash Equivalents, U.S. Government Obligations or a combination thereof, in each case, denominated in U.S. dollars, in amounts as will be sufficient, without consideration of any reinvestment of interest, to pay and discharge the entire Indebtedness on the Notes not delivered to a Paying Agent or Registrar for cancellation for principal, premium and Additional Amounts (if any) and accrued interest to the date of maturity or redemption;

(2) the Issuer has paid or caused to be paid all other amounts payable by it under the Indenture; and

(3) the Company has delivered irrevocable instructions to the Trustee under the Indenture to apply the deposited money toward the payment of the Notes at maturity or on the redemption date, as the case may be.

In addition, the Company must deliver to the Trustee an Officer's Certificate and an Opinion of Counsel, in each case, stating that all conditions precedent to satisfaction and discharge have been satisfied.

Currency Indemnity

The sole currency of account and payment for all sums payable by the Issuer under the Indenture with respect to the Notes is U.S. dollars. Any amount received or recovered in a currency other than U.S. dollars in respect of the Notes (whether as a result of, or the enforcement of, a judgment or order of a court of any jurisdiction, in the winding-up or dissolution of the Issuer, any Subsidiary or otherwise) by the holder in respect of any sum expressed to be due to it from the Issuer will constitute a discharge of the Issuer only to the extent of the U.S. dollar amount which the recipient is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not possible to make that purchase on that date, on the first date on which it is possible to do so). If that U.S. dollar amount is less than the U.S. dollar amount expressed to be due to the recipient under any Note, the Issuer will indemnify the recipient against any loss sustained by it as a result. In any event the Issuer will indemnify the recipient against the cost of making any such purchase.

For the purposes of this indemnity, it will be sufficient for the holder to certify that it would have suffered a loss had an actual purchase U.S. dollars been made with the amount so received in that other currency on the date of receipt or recovery (or, if a purchase of U.S. dollars on such date had not been practicable, on the first date on which it would have been practicable). These indemnities constitute a separate and independent obligation from the other obligations of the Issuer, will give rise to a separate and independent cause of action, will apply irrespective of any waiver granted by any holder and will continue in full force and effect despite any other judgment, order, claim or proof for a liquidated amount in respect of any sum due under any Note or any other judgment or order.

Listing

The Issuer will apply to list the Notes on the Official List of the Luxembourg Stock Exchange and will use all reasonable efforts to have the Notes admitted to trading on the Euro MTF Market of the Luxembourg Stock Exchange within a reasonable period after the Issue Date and will maintain such listing as long as the Notes are outstanding; *provided, however,* that if the Issuer can no longer maintain such listing or it becomes unduly burdensome to make or maintain such listing (for the avoidance of doubt, preparation of financial statements in accordance with GAAP (except pursuant to the definition of IFRS) or any accounting standard other than IFRS and any other standard pursuant to which the Reporting Entity then prepares its financial statements shall be deemed unduly burdensome), the Issuer may cease to make or maintain such listing on the Luxembourg Stock Exchange; *provided that* the Issuer will use its reasonable best efforts to obtain and maintain the listing of the Notes on another recognized listing exchange for high yield issuers (which may be a stock exchange that is not regulated by the European Union). There can be no assurance that the application to list the Notes on the Official List of the Luxembourg Stock Exchange and to admit the Notes on the Euro MTF Market will be approved and settlement of the Notes is not conditioned on obtaining this listing.

No Personal Liability of Directors, Officers, Employees and Stockholders

No director, officer, employee, incorporator, member or stockholder of the Issuer any of its parent companies or any of its Subsidiaries or Affiliates, as such, shall have any liability for any obligations of the Issuer under the Notes or the Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each holder by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. Such waiver and release may not be effective to waive liabilities under the United States federal securities laws and it is the view of the SEC that such a waiver is against public policy.

Consent to Jurisdiction and Service of Process

The Indenture will provide that the Issuer and each Guarantor will irrevocably appoint [●] as its agent for service of process in any suit, action or proceeding with respect to the Indenture and the Notes, as the case may be, brought in any federal or state court located in the Borough of Manhattan in the City of New York and that each of the parties submit to the jurisdiction thereof. If for any reason [●] is unable to serve in such capacity, the Issuer and such Guarantor shall appoint another agent reasonably satisfactory to the Trustee.

Concerning the Trustee and certain agents

[●] will be the Trustee. [●] will initially be the Paying Agent, Registrar and transfer agent with respect to the Notes. [●] will be the listing agent with respect to the Notes.

Governing Law

The Indenture will provide that it and the Notes will be governed by, and construed in accordance with, the laws of the State of New York.

Notices

So long as any Notes are listed on the Official List of the Luxembourg Stock Exchange and admitted for trading on the Euro MTF Market of the Luxembourg Stock Exchange and the rules of the Luxembourg Stock Exchange so require, any such notice to the holders of the Notes shall also be published in a newspaper having a general circulation in Luxembourg or, to the extent and in the manner permitted by such rules, posted on the official website of the Luxembourg Stock Exchange and, in connection with any redemption, the

Company or the Issuer will notify the Luxembourg Stock Exchange of any change in the principal amount of Notes outstanding. In addition, for so long as any Notes are represented by Global Notes, all notices to holders will be delivered by or on behalf of the Issuer to DTC. Additionally, in the event the Notes are in the form of Definitive Registered Notes, notices will be sent, by first-class mail, with a copy to the Trustee, to each holder at such holder's address as it appears on the registration books of the Registrar. If publication as provided above is not practicable, notice will be given in such other manner, and shall be deemed to have been given on such date, as the Trustee may approve. If and so long as such Notes are listed on any other securities exchange, notices will also be given in accordance with any applicable requirements of such securities exchange. Notices given by publication will be deemed given on the first date on which publication is made and notices given by first-class mail, postage prepaid, will be deemed given five calendar days after mailing.

Prescription

Claims against the Issuer for the payment of principal or Additional Amounts, if any, on the Notes will be prescribed ten years after the applicable due date for payment thereof. Claims against the Issuer for the payment of interest on the Notes will be prescribed five years after the applicable due date for payment of interest.

Certain Definitions

"2019 Sterling Bonds" means the Indebtedness of Cable & Wireless International Finance B.V. under its £200 million in original aggregate principal amount of 8⅝% guaranteed bonds due 2019.

"2019 Sterling Bonds Trust Deed" means the principal trust deed dated March 27, 1992, between, amongst others, Cable and Wireless International Finance B.V. as issuer and the Royal Exchange Trust Company Limited, as trustee, as amended, supplemented or otherwise modified from time to time.

"Acquired Indebtedness" means Indebtedness (i) of a Person or any of its Subsidiaries existing at the time such Person becomes a Restricted Subsidiary or (ii) assumed in connection with the acquisition of assets from such Person, in each case whether or not Incurred by such Person in connection with, or in anticipation or contemplation of, such Person becoming a Restricted Subsidiary or such acquisition. Acquired Indebtedness shall be deemed to have been Incurred, with respect to clause (i) of the preceding sentence, on the date such Person becomes a Restricted Subsidiary and, with respect to clause (ii) of the preceding sentence, on the date of consummation of such acquisition of assets.

"Acquisition" means the acquisition of all the issued and to be issued ordinary share capital of Cable & Wireless Communications plc by Liberty Global and the implementation thereof by means of a scheme of arrangement under Part 26 of the Companies Act 2006 (UK) or otherwise.

"Additional Assets" means:

(1) any property or assets (other than Indebtedness and Capital Stock) to be used by the Company or a Restricted Subsidiary in a Related Business or are otherwise useful in a Related Business (it being understood that capital expenditure on property or assets already used in a Related Business or to replace any property or assets that are the subject of such Asset Disposition or any operating expenses Incurred in the day-to-day operations of a Related Business shall be deemed an Investment in Additional Assets);

(2) the Capital Stock of a Person that is engaged in a Related Business and becomes a Restricted Subsidiary as a result of the acquisition of such Capital Stock by the Company or a Restricted Subsidiary; or

(3) Capital Stock constituting a minority interest in any Person that at such time is a Restricted Subsidiary.

"Affiliate" of any specified Person means any other Person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified Person. For the purposes of this definition, "control" when used with respect to any Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

"Announcement Date" means November 16, 2015.

"Applicable Premium" means with respect to a Note at any redemption date prior to [●], 20[●], the excess of (1) the present value at such redemption date of (a) the redemption price of such Note on [●], 20[●] (such redemption price being described under "*Optional Redemption—Optional Redemption on or after [●], 20[●]*" exclusive of any accrued and unpaid interest) plus (b) all required remaining scheduled interest payments due on such Note through [●], 20[●] (but excluding accrued and unpaid interest to the redemption date), computed using a discount rate equal to the Treasury Rate plus 50 basis points over (2) the principal amount of such Note on such redemption date.

"Asset Disposition" means any direct or indirect sale, lease (other than an operating lease entered into in the ordinary course of business), transfer, issuance or other disposition, or a series of related sales, leases (other than an operating lease entered into in the ordinary course of business), transfers, issuances or dispositions that are part of a common plan, of shares of Capital Stock of a Subsidiary (other than directors' qualifying shares or shares required by applicable law to be held by a Person other than the Company or a Restricted Subsidiary), property or other assets (each referred to for the purposes of this definition as a "disposition") by the Company or any of the Restricted Subsidiaries, including any disposition by means of a merger, consolidation or similar transaction.

Notwithstanding the preceding, the following items shall not be deemed to be Asset Dispositions:

(1) a disposition by a Restricted Subsidiary to the Company or by the Company or a Restricted Subsidiary (other than a Receivables Entity) to a Restricted Subsidiary;

(2) the sale or disposition of cash, Cash Equivalents or Investment Grade Securities in the ordinary course of business;

(3) a disposition of inventory, equipment, trading stock, communications capacity or other assets in the ordinary course of business;

(4) a sale, lease, transfer or other disposition, or a series of related sales, leases, transfers, issuances or dispositions that are part of a common plan, of obsolete, surplus or worn out equipment or other equipment and assets that are no longer useful in the conduct of the business of the Company and the Restricted Subsidiaries;

(5) transactions permitted under "*—Certain Covenants—Merger and Consolidation*" or a transaction that constitutes a Change of Control;

(6) an issuance of Capital Stock or other securities by a Restricted Subsidiary to the Company or to another Restricted Subsidiary;

(7) (a) for purposes of "*—Certain Covenants—Limitation on Sales of Assets and Subsidiary Stock"* only, the making of a Permitted Investment or a disposition subject to "*—Certain Covenants—Limitation on Restricted Payments*", and (b) solely for the purpose of clause (3) of the first paragraph under "*—Certain Covenants—Limitation on Sales of Assets and Subsidiary Stock*," a disposition, the proceeds of which are used to make Restricted Payments permitted to be made under the covenant described under "*—Certain Covenants—Limitation on Restricted Payments*" or Permitted Investments;

(8) dispositions of assets or issuance or sale of Capital Stock of any Restricted Subsidiary in a single transaction or series of related transactions with an aggregate fair market value in any calendar year of less than the greater of $75.0 million and 1.0% of Total Assets (with unused amounts in any calendar year being carried over to the next succeeding year subject to a maximum of the greater of $75.0 million and 1.0% of Total Assets of carried over amounts for any calendar year);

(9) dispositions in connection with Permitted Liens;

(10) dispositions of receivables or related assets in connection with the compromise, settlement or collection thereof in the ordinary course of business or in bankruptcy or similar proceedings and exclusive of factoring or similar arrangements;

(11) the assignment, licensing or sublicensing of intellectual property or other general intangibles and assignments, licenses, sublicenses, leases or subleases of spectrum or other property;

(12) foreclosure, condemnation or similar action with respect to any property, securities, or other assets;

(13) the sale or discount (with or without recourse, and on customary or commercially reasonable terms) of receivables arising in the ordinary course of business, or the conversion or exchange of accounts receivable for notes receivable;

(14) sales of accounts receivable and related assets or an interest therein of the type specified in the definition of "Qualified Receivables Transaction" to a Receivables Entity, and Investments in a Receivables Entity consisting of cash or Securitization Obligations;

(15) a transfer of Receivables and related assets of the type specified in the definition of "Qualified Receivables Transaction" (or a fractional undivided interest therein) by a Receivables Entity in a Qualified Receivables Transaction;

(16) any disposition of Capital Stock, Indebtedness or other securities of an Unrestricted Subsidiary;

(17) any disposition of Capital Stock of a Restricted Subsidiary pursuant to an agreement or other obligation with or to a Person (other than the Company or a Restricted Subsidiary) from whom such Restricted Subsidiary was acquired or from whom such Restricted Subsidiary acquired its business and assets (having been newly formed in connection with such acquisition), made as part of such acquisition and in each case comprising all or a portion of the consideration in respect of such sale or acquisition;

(18) any surrender or waiver of contract rights or the settlement, release or surrender of contract, tort or other claims of any kind;

(19) (a) disposals of assets, rights or revenue not constituting part of the Distribution Business of the Company and the Restricted Subsidiaries, and (b) other disposals of non-core assets acquired in connection with any acquisition permitted under the Indenture;

(20) any disposition or expropriation of assets or Capital Stock which the Company or any Restricted Subsidiary is required by, or made in response to concerns raised by, a regulatory authority or court of competent jurisdiction (including, for the avoidance of doubt, any such disposition or expropriation of Capital Stock or assets of Telecommunications Services of Trinidad and Tobago or TSTT HoldCo required by, or made in response to, concerns raised by any such regulatory authority in connection with the Columbus Acquisition or the Transactions);

(21) any disposition of other interests in other entities in an amount not to exceed $10.0 million;

(22) any disposition of real property, *provided that* the fair market value of the real property disposed of in any calendar year does not exceed the greater of $75.0 million and 1.0% of Total Assets (with unused amounts in any calendar year being carried over to the next succeeding year, subject to a maximum of the greater of $75.0 million and 1.0% of Total Assets of carried over amounts for any calendar year);

(23) any disposition of assets to a Person who is providing services related to such assets, the provision of which have been or are to be outsourced by the Company or any Restricted Subsidiary to such Person;

(24) any disposition of Investments in joint ventures to the extent required by, or made pursuant to, customary buy/sell arrangements between the joint venture parties set forth in joint venture arrangements and similar binding agreements; *provided that* any cash or Cash Equivalents received in such disposition is applied in accordance with the "*—Certain Covenants—Limitation on Sales of Assets and Subsidiary Stock*" covenant;

(25) any sale or disposition with respect to property built, repaired, improved, owned or otherwise acquired by the Company or any Restricted Subsidiary pursuant to customary sale and lease-back transactions, asset securitizations and other similar financings permitted by the Indenture;

(26) any disposition of Capital Stock or assets of Telecommunications Services of Trinidad and Tobago or TSTT HoldCo;

(27) contractual arrangements under long-term contracts with customers entered into by the Company or a Restricted Subsidiary in the ordinary course of business which are treated as sales for accounting purposes; *provided that* there is no transfer of title in connection with such contractual arrangement; and

(28) any other disposition of assets comprising in aggregate percentage value of 10.0% or less of Total Assets.

In the event that a transaction (or any portion thereof) meets the criteria of a disposition permitted under clauses (1) through (28) above and would also be a Restricted Payment permitted to be made under the covenant described under "*—Certain Covenants—Limitation on Restricted Payments*" or a Permitted Investment, the Company, in its sole discretion, will be entitled to divide and classify such transaction (or a portion thereof) as a disposition permitted under clauses (1) through (28) above and/or one or more of the types of Restricted Payments permitted to be made under the covenant described under "*—Certain Covenants—Limitation on Restricted Payments*" or Permitted Investments.

"Bank Products" means (i) any facilities or services related to cash management, cash pooling, treasury, depository, overdraft, credit or debit card, p-cards (including purchasing cards or commercial cards), electronic funds transfer, automated clearinghouse, zero balance accounts, returned check concentration, controlled disbursement, lockbox, account reconciliation and reporting and trade financial services or other cash management and cash pooling arrangements and (ii) daylight exposures of the Company or any Restricted Subsidiary in respect of banking and treasury arrangements entered into in the ordinary course of business.

"Board of Directors" means, as to any Person, the board of directors of such Person or any duly authorized committee thereof; *provided that* (i) if and for so long as the Company is a Subsidiary of Liberty Global, any action required to be taken under the Indenture by the Board of Directors of the Company can, in the alternative, at the option of the Company, be taken by the Board of Directors of Liberty Global and (ii) following consummation of a Spin-Off, any action required to be taken under the Indenture by the Board of Directors of the Company can, in the alternative, at the option of the Company, be taken by the Board of Directors of the Spin Parent.

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

"Business Division Transaction" means any creation or participation in any joint venture with respect to any assets, undertakings and/or businesses of the Company and the Restricted Subsidiaries which comprise all or part of the Company's business solutions division (or its predecessor or successors), to or with any other entity or person whether or not the Company or any of the Restricted Subsidiaries, excluding the contribution to (but not the use by) any joint venture of the backbone assets utilized by the Company and the Restricted Subsidiaries and excluding any Subsidiary included in or owned by the Company's business solutions division but not engaged in the business of that division.

"C&W Carve-Out" means the transfer of the C&W Carve-Out Entities and the C&W Carve-Out Receivable from CWC New Cayman Limited to the C&W SPV Transferee pending receipt of the regulatory approval from the FCC, in connection with the Acquisition.

"C&W Carve-Out Entities" refers, collectively, to Cable & Wireless Communications, Inc., Cable and Wireless (BVI) Limited, Cable and Wireless (EWC) Limited, Cable and Wireless Network Services Limited and CWC WS Holdings Panama S.A.

"C&W Carve-Out Receivable" means the intra-group debt issued by CWC New Cayman Holdco Limited to Cable & Wireless Communications, Inc., as holder for and on behalf of itself and the other C&W Carve-Out Entities.

"C&W Co-operation Agreement" means the cooperation agreement dated on the Announcement Date between Liberty Global and Cable & Wireless Communications plc.

"C&W Principal Vendors" refers collectively, to certain of Cable & Wireless Communications plc's shareholders that held more than 50% of the total voting power of the Voting Stock of Cable & Wireless Communications plc immediately prior to completion of the Acquisition.

"C&W SPV Transferee" means the newly-incorporated special purpose vehicle indirectly wholly owned by certain of the C&W Principal Vendors.

"Cable & Wireless Supplemental Pension Scheme" means the scheme established under and in accordance with the trust deed and rules dated June 8, 2001 to which Cable & Wireless Limited and the Law Debenture Trust Corporation PLC were parties, as amended, amended and restated, modified or replaced from time to time, including, for the avoidance of doubt, by way of a side letter.

"Capital Stock" of any Person means any and all shares, interests, rights to purchase, warrants, options, participation or other equivalents of interests in (however designated) equity of such Person, including any Preferred Stock, but excluding any debt securities convertible into such equity.

"Capitalized Lease Obligation" means an obligation that is required to be classified and accounted for as a capitalized lease for financial reporting purposes in accordance with IFRS. The amount of Indebtedness represented by such obligation will be the capitalized amount of such obligation at the time any determination thereof is to be made as determined in accordance with IFRS, and the Stated Maturity thereof will be the date of the last payment of rent or any other amount due under such lease prior to the first date such lease may be terminated without penalty.

"Cash Equivalents" means:

(1) securities or obligations issued, insured or unconditionally guaranteed by the United States government, the government of the United Kingdom, the relevant member state of the European Union or any agency or instrumentality thereof, in each case having maturities of not more than 24 months from the date of acquisition thereof;

(2) securities or obligations issued by any state of the United States of America, or any political subdivision of any such state, or any public instrumentality thereof, having maturities of not more than 24 months from the date of acquisition thereof and, at the time of acquisition, having an investment grade rating generally obtainable from either S&P or Moody's (or, if at any time neither S&P nor Moody's shall be rating such obligations, then from another nationally recognized rating service);

(3) commercial paper issued by any lender party to a Credit Facility or any bank holding company owning any lender party to a Credit Facility;

(4) commercial paper maturing no more than 12 months after the date of acquisition thereof and, at the time of acquisition, having a rating of at least A-2 or P-2 from either S&P or Moody's (or, if at any time neither S&P nor Moody's shall be rating such obligations, an equivalent rating from another nationally recognized rating service);

(5) time deposits, eurodollar time deposits, bank deposits, domestic and LIBOR certificates of deposit or bankers' acceptances maturing no more than two years after the date of acquisition thereof issued by any lender party to a Credit Facility or any other bank or trust company (x) having combined capital and surplus of not less than $250.0 million in the case of domestic

banks and $100.0 million (or the U.S. Dollar equivalent thereof) in the case of foreign banks or (y) the long-term debt of which is rated at the time of acquisition thereof at least "A-" or the equivalent thereof by Standard & Poor's Ratings Services, or "A-" or the equivalent thereof by Moody's Investors Service, Inc. (or if at the time neither is issuing comparable ratings, then a comparable rating of another nationally recognized rating agency);

(6) auction rate securities rated at least Aa3 by Moody's and AA- by S&P (or, if at any time either S&P or Moody's shall not be rating such obligations, an equivalent rating from another nationally recognized rating service);

(7) repurchase agreements or obligations with a term of not more than 30 days for underlying securities of the types described in clauses (1), (2) and (5) above entered into with any bank meeting the qualifications specified in clause (5) above or securities dealers of recognized national standing;

(8) marketable short-term money market and similar funds (x) either having assets in excess of $250.0 million or (y) having a rating of at least A-2 or P-2 from either S&P or Moody's (or, if at any time neither S&P nor Moody's shall be rating such obligations, an equivalent rating from another nationally recognized rating service in the United States);

(9) interests in investment companies or money market funds, 95% the investments of which are one or more of the types of assets or instruments described in clauses (1) through (8) above;

(10) any other investments used by the Company or the Restricted Subsidiaries as temporary investments permitted by the Trustee in writing in its sole discretion; and

(11) in the case of investments by the Company or any Subsidiary organized or located in a jurisdiction other than the United States or a member state of the European Union (or any political subdivision or territory thereof), or in the case of investments made in a country outside the United States, other customarily utilized high-quality investments in the country where such Subsidiary is organized or located or in which such Investment is made, all as conclusively determined in good faith by the Company; *provided that* bank deposits and short term investments in local currency of any Restricted Subsidiary shall qualify as Cash Equivalents as long as the aggregate amount thereof does not exceed the amount reasonably estimated by such Restricted Subsidiary as being necessary to finance the operations, including capital expenditures, of such Restricted Subsidiary for the succeeding 90 days.

"Change of Control" means:

(1) C&W Communications (a) ceases to be the "beneficial owner" (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of more than 50% of the total voting power of the Voting Stock of the Company and (b) ceases, by virtue of any powers conferred by the articles of association or other documents regulating the Company to, directly or indirectly, direct or cause the direction of management and policies of the Company;

(2) the sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation) in one or a series of related transactions, of all or substantially all of the assets of the Company and the Restricted Subsidiaries taken as a whole to any "person" (as such term is used in Sections 13(d) and 14(d) of the Exchange Act) other than a Permitted Holder; or

(3) the Issuer ceases to be a Wholly-Owned Subsidiary of the Company; or

(4) the adoption by the stockholders of the Company of a plan or proposal for the liquidation or dissolution of the Company, other than a transaction complying with the covenant described under "*—Certain Covenants—Merger and Consolidation"*;

provided that a Change of Control shall not be deemed to have occurred pursuant to clause (1) of this definition upon the consummation of the Post-Closing Reorganization or a Spin-Off. Notwithstanding the foregoing, upon consummation of the Post-Closing Reorganization or a Spin-Off, "C&W Communications" will

be replaced with New Immediate HoldCo, in respect of the Post-Closing Reorganization, and the Spin Parent, in respect of the Spin-Off.

"Columbus Acquisition" refers to the acquisition on March 31, 2015 of the Columbus Group by Cable & Wireless Communications Limited (formerly known as Cable & Wireless Communications Plc) and its subsidiaries.

"Columbus Carve-Out" means the transfer of the Columbus Carve-Out Entities and the Columbus Carve-Out Receivable from Columbus Networks, Limited to the Columbus SPV Transferee pending receipt of the regulatory approval from the FCC, in connection with the Columbus Acquisition.

"Columbus Carve-Out Entities" refers, collectively, to ARCOS-1 USA, Inc., Columbus Networks Puerto Rico, Inc., Columbus Networks USA, Inc., A. SUR Net, Inc., and Columbus Networks Telecommunications Services USA, Inc.

"Columbus Carve-Out Receivable" means the intra-group debt owned by ARCOS-1 USA, Inc. to Columbus Networks, Limited.

"Columbus Group" means Columbus International Inc. and all of its Subsidiaries.

"Columbus Principal Vendors" refers collectively to CVBI Holdings (Barbados) Inc., Clearwater Holdings (Barbados) Limited, Brendan Paddick, and Columbus Holdings LLC.

"Columbus Senior Notes" means Columbus International Inc.'s 7.375% Senior Notes due 2021 issued pursuant to the Columbus Senior Notes Indenture.

"Columbus Senior Notes Indenture" means the indenture dated as of March 31, 2014, between, amongst others, Columbus International Inc. as issuer and The Bank of New York Mellon (Luxembourg) S.A. as trustee, as amended, supplemented or otherwise modified from time to time.

"Columbus SPV Transferee" means the special purpose vehicle indirectly wholly owned by certain of the Columbus Principal Vendors.

"CFA" means the Contingent Funding Agreement dated February 3, 2010 among the Company, the Issuer and Cable & Wireless Pension Trustee Limited, as amended, amended and restated, modified or replaced from time to time, including, for the avoidance of doubt, by way of a side letter.

"Commodity Agreements" means, in respect of a Person, any commodity purchase contract, commodity futures or forward contract, commodities option contract or other similar contract (including commodities derivative agreements or arrangements), to which such Person is a party or a beneficiary.

"Common Stock" means, with respect to any Person, any and all shares, interests or other participations in, and other equivalents (however designated and whether voting or nonvoting) of such Person's common stock whether or not outstanding on the Issue Date, and includes, without limitation, all series and classes of such common stock.

"Consolidated EBITDA" means, for any period, operating income (loss) determined on the basis of IFRS of the Company and the Restricted Subsidiaries on Consolidated basis, plus the following (to the extent deducted or taken into account, as the case may be, for the purposes of determining operating income (loss)):

(1) Consolidated depreciation expense;

(2) Consolidated amortization expense;

(3) stock based compensation expense;

(4) at the option of the Company, other non-cash charges reducing operating income (*provided that* if any such non-cash charge represents an accrual of or reserve for potential cash charges in any future period, the cash payment in respect thereof in such future period shall reduce

operating income to such extent, and excluding amortization of a prepaid cash item that was paid in a prior period) less other non-cash items of income increasing operating income (excluding any such non-cash item of income to the extent it represents (i) a receipt of cash payments in any future period, (ii) the reversal of an accrual or reserve for a potential cash item that reduced operating income in any prior period and (iii) any non-cash gains with respect to cash actually received in a prior period so long as such cash did not increase operating income in such prior period);

(5) any extraordinary, one-off, non-recurring, exceptional or unusual gain, loss, expense or charge, including any charges or reserves in respect of any restructuring, redundancy, relocation, refinancing, integration or severance or other post-employment arrangements, signing, retention or completion bonuses, transaction costs, acquisition costs, disposition costs, business optimization, information technology implementation or development costs, costs related to governmental investigations and curtailments or modifications to pension or postretirement benefits schemes, litigation or any asset impairment charges or the financial impacts of natural disasters (including fire, flood and storm and related events);

(6) at the option of the Company, effects of adjustments (including the effects of such adjustments pushed down to such Person and its Restricted Subsidiaries) in such Person's Consolidated financial statements pursuant to IFRS (including inventory, property, equipment, software, goodwill, intangible assets, in process research and development, deferred revenue and debt line items) attributable to the application of recapitalization accounting or acquisition accounting, as the case may be, in relation to any consummated acquisition or joint venture investment or the amortization or write-off or write-down of amounts thereof, net of taxes;

(7) any net gain (or loss) realized upon the sale, held for sale or other disposition of any asset or disposed operations of the Company or any Restricted Subsidiary which is not sold or otherwise disposed of in the ordinary course of business (as determined conclusively in good faith by the Board of Directors or senior management of the Company);

(8) the amount of Management Fees and other fees and related expenses paid in such period to the Permitted Holders to the extent permitted by the covenant described under "— *Certain Covenants — Limitation on Affiliate Transactions*";

(9) any reasonable expenses, charges or other costs related to any Equity Offering, Permitted Investment, acquisition, disposition, recapitalization or the Incurrence of any Indebtedness permitted by the Indenture, in each case, as determined conclusively in good faith by an Officer of the Company;

(10) at the option of the Company, any adjustments to reduce the impact of the cumulative effect of a change in accounting principles and changes as a result of the adoption or modification of accounting policies;

(11) at the option of the Company, (i) the amount of loss on the sale or transfer of any assets in connection with an asset securitization programme, receivables factoring transaction or other receivables transaction (including without limitation a Qualified Receivables Transaction) and/or (ii) any gross margin (revenue minus cost of goods sold) recognized by any Affiliate of the Company in relation to the sale of goods and services relating to the business of the Company and the Restricted Subsidiaries;

(12) Specified Legal Expenses;

(13) at the option of the Company, an amount equal to 100% of the up-front installation fees associated with commercial contract installations completed during the applicable reporting period, less any portion of such fees included in operating income for such period, *provided that* the amount of such fees, to the extent amortized over the life of the underlying service contract, shall not be included in operating income in any future period;

(14) at the option of the Company, any fees or other amounts charged or credited to the Company or any Restricted Subsidiary related to Intra-Group Services may be excluded from the

calculation of Consolidated EBITDA to the extent such fees or other amounts (a) are not included in the externally reported operating cash flow or equivalent measure of the Reporting Entity (as defined in any earnings releases and other publicly disseminated information relating to the Reporting Entity) or (b) are deemed to be exceptional or unusual items;

(15) any charges or costs in relation to any long-term incentive plan and any interest component of pension or postretirement benefits schemes;

(16) at the option of the Company, after reversing net other operating income or expense; and

(17) Receivables Fees.

For the purposes of determining the amount of Consolidated EBITDA of the Company and the Restricted Subsidiaries under this definition which is denominated in a foreign currency, the Company may, at its option, calculate the U.S. Dollar equivalent amount of such Consolidated EBITDA based on either (i) the weighted average exchange rates for the relevant period used in the consolidated financial statements of the Reporting Entity for such relevant period or (ii) the relevant currency exchange rate in effect on the Announcement Date.

"Consolidated Interest Expense" means, for any period the consolidated net interest income/expense of the Company and the Restricted Subsidiaries (in each case, determined on the basis of IFRS), whether paid or accrued, including any such interest and charges consisting of:

(1) interest expense attributable to Capitalized Lease Obligations;

(2) non-cash interest expense;

(3) dividends on other distributions in respect of all Disqualified Stock of the Company and all Preferred Stock of any Restricted Subsidiary, to the extent held by Persons other than the Company or a Subsidiary of the Company;

(4) the consolidated interest expense that was capitalized during such period; and

(5) interest actually paid by the Company or any Restricted Subsidiary, under any Guarantee of Indebtedness or other obligation of any other Person.

Notwithstanding the foregoing, Consolidated Interest Expense shall not include (a) any interest accrued, capitalized or paid in respect of Subordinated Shareholder Loans, (b) any commissions, discounts, yield and other fees and charges related to Qualified Receivables Transactions, (c) any payments on any operating leases, including without limitation any payments on any lease, concession or license of property (or guarantee thereof) which would be considered an operating lease under IFRS, (d) any foreign currency gains or losses, (e) any pension liability cost, (f) any amortization of debt discount, debt issuance cost, charges and premium, (g) costs and charges associated with Hedging Obligations, and (h) any interest, costs and charges contained in clause (3) of this definition.

"Consolidated Net Leverage Ratio," as of any date of determination, means the ratio of:

(1) (a) the outstanding Indebtedness (other than (i) any Indebtedness outstanding at the date of determination under Credit Facilities not to exceed an amount equal to the greater of (A) $570.0 million and (B) 8.0% of Total Assets, (ii) any Subordinated Shareholder Loans, (iii) any Indebtedness which is a contingent obligation of the Company or a Restricted Subsidiary, and (iv) any Indebtedness Incurred pursuant to clauses (14) or (21) of the second paragraph of the covenant under the caption "—*Certain Covenants—Limitation on Indebtedness*") of the Company and the Restricted Subsidiaries on a Consolidated basis, less (b) the aggregate amount of cash and Cash Equivalents of the Company and the Restricted Subsidiaries on a Consolidated basis, to

(2) the Pro forma EBITDA for the Test Period,

provided, however, that the pro forma calculation of the Consolidated Net Leverage Ratio shall not give effect to (a) any Indebtedness Incurred on the date of determination pursuant to the provisions described in the second paragraph under the caption "*—Certain Covenants—Limitation on Indebtedness*" or (b) the discharge on the date of determination of any Indebtedness to the extent that such discharge results from the proceeds Incurred pursuant to the provisions described in the second paragraph under the caption "*—Certain Covenants—Limitation on Indebtedness*".

For the avoidance of doubt, in determining Consolidated Net Leverage Ratio, no cash or Cash Equivalents shall be included that are the proceeds of Indebtedness in respect of which the calculation of the Consolidated Net Leverage Ratio is to be made.

"Consolidated Senior Secured Net Leverage Ratio," as of any date of determination, means the ratio of:

(1) (a) the outstanding Senior Secured Indebtedness (other than (i) Senior Secured Indebtedness Incurred pursuant to clauses (14) or (21) of the second paragraph of the covenant under the caption "*—Certain Covenants—Limitation on Indebtedness*" and (ii) Senior Secured Indebtedness which is a contingent obligation of the Company or a Restricted Subsidiary) of the Company and the Restricted Subsidiaries on a Consolidated basis, less (b) the aggregate amount of cash and Cash Equivalents of the Company and the Restricted Subsidiaries on a Consolidated basis, to

(2) the Pro forma EBITDA for the Test Period,

provided, however, that the pro forma calculation of the Consolidated Senior Secured Net Leverage Ratio shall not give effect to (a) any Indebtedness Incurred on the date of determination pursuant to the provisions described in the second paragraph under the caption "*—Certain Covenants—Limitation on Indebtedness*" or (b) the discharge on the date of determination of any Indebtedness to the extent that such discharge results from the proceeds Incurred pursuant to the provisions described in the second paragraph under the caption "*—Certain Covenants—Limitation on Indebtedness*".

For the avoidance of doubt, in determining Consolidated Senior Secured Net Leverage Ratio, no cash or Cash Equivalents shall be included that are the proceeds of Indebtedness in respect of which the calculation of the Consolidated Senior Secured Net Leverage Ratio is to be made.

"Consolidation" means the consolidation or combination of the accounts of each of the Restricted Subsidiaries with those of the Company in accordance with IFRS consistently applied; *provided, however,* that "Consolidation" will not include (i) consolidation or combination of the accounts of any Unrestricted Subsidiary, but the interest of the Company or any Restricted Subsidiary in an Unrestricted Subsidiary will be accounted for as an investment and (ii) at the Company's election, any Receivables Entities. The term "Consolidated" has a correlative meaning.

"Content" means any rights to broadcast, transmit, distribute or otherwise make available for viewing, exhibition or reception (whether in analogue or digital format and whether as a channel or an internet service, a teletext-type service, an interactive service, or an enhanced television service or any part of any of the foregoing, or on a pay-per-view basis, or near video-on-demand, or video-on-demand basis or otherwise) any one or more of audio and/or visual images, audio content, or interactive content (including hyperlinks, re-purposed web-site content, database content plus associated templates, formatting information and other data including any interactive applications or functionality), text, data, graphics, or other content, by means of any means of distribution, transmission or delivery system or technology (whether now known or herein after invented).

"Credit Facility" means, one or more debt facilities, arrangements, instruments, trust deeds, note purchase agreements, indentures or commercial paper facilities and overdraft facilities (including, without limitation, the Senior Credit Facilities) with banks or other institutions or investors providing for revolving credit loans, term loans, receivables financing (including through the sale of receivables to such institutions or to special purpose entities formed to borrow from such institutions against such receivables), letters of credit, notes, bonds, debentures or other Indebtedness, in each case, as amended, restated, modified, renewed, refunded, replaced, restructured, refinanced, repaid, increased or extended in whole or in part from time to time (and whether in whole or in part and whether or not with the original administrative agent and lenders or another administrative agent or agents or other banks or institutions or investors and whether provided under the Senior Credit Facilities, or one or more other credit or other agreements, indentures, financing agreements or otherwise)

and in each case including all agreements, instruments and documents executed and delivered pursuant to or in connection with the foregoing (including but not limited to any notes and letters of credit issued pursuant thereto and any guarantee and collateral agreement, patent and trademark security agreement, mortgages or letter of credit applications and other guarantees, pledges, agreements, security agreements and collateral documents). Without limiting the generality of the foregoing, the term "Credit Facility" shall include any agreement or instrument (i) changing the maturity of any Indebtedness Incurred thereunder or contemplated thereby, (ii) adding additional borrowers or guarantors thereunder, (iii) increasing the amount of Indebtedness Incurred thereunder or available to be borrowed thereunder or (iv) otherwise altering the terms and conditions thereof.

"Currency Agreement" means, in respect of a Person, any foreign exchange contract, currency swap agreement, futures contract, option contract, derivative or other similar agreement as to which such Person is a party or a beneficiary.

"Default" means any event which is, or after notice or passage of time or both would be, an Event of Default; *provided that* any Default that results solely from the taking of an action that would have been permitted but for the continuation of a previous Default will be deemed to be cured if such previous Default is cured prior to becoming an Event of Default.

"Designated Non-Cash Consideration" means the fair market value (as determined conclusively in good faith by the Board of Directors or senior management of the Company) of non-cash consideration received by the Company or one of the Restricted Subsidiaries in connection with an Asset Disposition that is so designated as Designated Non-Cash Consideration pursuant to an Officer's Certificate, setting forth the basis of such valuation, less the amount of cash or Cash Equivalents received in connection with a subsequent payment, redemption, retirement, sale or other disposition of such Designated Non-Cash Consideration. A particular item of Designated Non-Cash Consideration will no longer be considered to be outstanding when and to the extent it has been paid, redeemed or otherwise retired or sold or otherwise disposed of in compliance with the covenant described under "*—Certain Covenants—Limitation on Sales of Assets and Subsidiary Stock."*

"Disqualified Stock" means, with respect to any Person, any Capital Stock of such Person which by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable) or upon the happening of any event:

(1) matures or is mandatorily redeemable pursuant to a sinking fund obligation or otherwise;

(2) is convertible or exchangeable for Indebtedness or Disqualified Stock (excluding Capital Stock which is convertible or exchangeable solely at the option of the Company or a Restricted Subsidiary); or

(3) is redeemable at the option of the holder of the Capital Stock in whole or in part, in each case on or prior to the earlier of the date (a) of the Stated Maturity of the Notes or (b) on which there are no Notes outstanding, *provided that* only the portion of Capital Stock which so matures or is mandatorily redeemable, is so convertible or exchangeable or is so redeemable at the option of the holder thereof prior to such date will be deemed to be Disqualified Stock; *provided, further* that any Capital Stock that would constitute Disqualified Stock solely because the holders thereof have the right to require the Company to repurchase such Capital Stock upon the occurrence of a change of control or asset sale (each defined in a substantially identical manner to the corresponding definitions in the Indenture) shall not constitute Disqualified Stock if the terms of such Capital Stock (and all such securities into which it is convertible or for which it is ratable or exchangeable) provide that the Company may not repurchase or redeem any such Capital Stock (and all such securities into which it is convertible or for which it is ratable or exchangeable) pursuant to such provision prior to compliance by the Company with the provisions of the Indenture described under the captions "—Certain Covenants—Change of Control" and "*—Certain Covenants—Limitation on Sales of Assets and Subsidiary Stock*" and such repurchase or redemption complies with "*—Certain Covenants—Limitation on Restricted Payments*".

"Distribution Business" means: (1) the business of upgrading, constructing, creating, developing, acquiring, operating, owning, leasing and maintaining cable television networks (including for avoidance of doubt master antenna television, satellite master antenna television, single and multi-channel microwave single or multi-point distribution systems and direct-to-home satellite systems) for the transmission, reception and/or

delivery of multi-channel television and radio programming, telephony and internet and/or data services to the residential markets; or (2) any business which is incidental to or related to and in either case, material to such business.

"Dollar Equivalent" means, with respect to any monetary amount in a currency other than U.S. dollars, at any time of determination thereof by the Company, the amount of U.S. dollars obtained by converting such currency other than U.S. dollars involved in such computation into U.S. dollars at the spot rate for the purchase of U.S. dollars with the applicable currency other than U.S. dollars as published in The Financial Times in the "Currencies" section (or, if The Financial Times is no longer published, or if such information is no longer available in The Financial Times, such source as may be selected in good faith by the Board of Directors or senior management of the Company) on the date of such determination.

"Enforcement Sale" means (1) any sale or disposition (including by way of public auction) pursuant to an enforcement action taken by the security trustee in accordance with the provisions of the Intercreditor Agreement to the extent such sale or disposition is effected in compliance with the provisions of the Intercreditor Agreement, or (2) any sale or disposition pursuant to the enforcement of security in favor of other Indebtedness of the Issuer which complies with the terms of an Additional Intercreditor Agreement (or if there is no such intercreditor agreement, would substantially comply with the requirements of clause (1) hereof).

"Equity Offering" means (1) the distribution of Capital Stock of the Spin Parent in connection with any Spin-Off, (2) a sale of (a) Capital Stock of the Company (other than Disqualified Stock) or (b) Capital Stock the proceeds of which are contributed as equity share capital to the Company or as Subordinated Shareholder Loans or (c) Subordinated Shareholder Loans.

"Escrowed Proceeds" means the proceeds from the offering of any debt securities or other Indebtedness paid into escrow accounts with an independent escrow agent on the date of the applicable offering or incurrence pursuant to escrow arrangements that permit the release of amounts on deposit in such escrow accounts upon satisfaction of certain conditions or the occurrence of certain events. The term "*Escrowed Proceeds*" shall include any interest earned on the amounts held in escrow.

"European Union" means the European Union, including member states as of May 1, 2004 but excluding any country which became or becomes a member of the European Union after May 1, 2004.

"Exchange Act" means the United States Securities Exchange Act of 1934, as amended.

"Excluded Contribution" means Net Cash Proceeds or property or assets received by the Company as capital contributions or Subordinated Shareholder Loans to the Company after April 1, 2015 or from the issuance or sale (other than to a Restricted Subsidiary) of Capital Stock (other than Disqualified Stock) of the Company, in each case to the extent designated as an Excluded Contribution pursuant to an Officer's Certificate of the Company.

"Existing Senior Notes" means the Issuer's 6.875% senior notes due 2022 issued pursuant to the Existing Senior Notes Indenture.

"Existing Senior Notes Indenture" means the indenture dated as of August 5, 2015, between, amongst others, the Issuer and Deutsche Bank Trust Company Americas as Trustee, as amended, supplemented or otherwise modified from time to time.

"Existing Senior Secured Notes" means the Issuer's 8.75% senior secured notes due 2020 issued pursuant to the Existing Senior Secured Notes Indenture.

"Existing Senior Secured Notes Indenture" means the indenture dated as of January 26, 2012, between, amongst others, the Issuer and Deutsche Bank Trust Company Americas as Trustee, as amended, supplemented or otherwise modified from time to time.

"fair market value" unless otherwise specified, wherever such term is used in the Indenture (except as otherwise specifically provided in this "*Description of the Notes*"), may be conclusively established by means of an Officer's Certificate or a resolution of the Board of Directors of the Company setting out such fair market value as determined by such Officer or such Board of Directors in good faith.

"FCC" refers to the U.S. Federal Communications Commission.

"GAAP" means generally accepted accounting principles in the United States of America.

"Group" means the C&W Communications and its Subsidiaries.

"guarantee" means any obligation, contingent or otherwise, of any Person directly or indirectly guaranteeing any Indebtedness of any other Person and any obligation, direct or indirect, contingent or otherwise, of such Person:

(1) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness of such other Person (whether arising by virtue of partnership arrangements, or by agreement to keep-well, to purchase assets, goods, securities or services, to take-or-pay, or to maintain financial statement conditions or otherwise); or

(2) entered into for purposes of assuring in any other manner the obligee of such Indebtedness of the payment thereof or to protect such obligee against loss in respect thereof (in whole or in part); *provided, however*, that the term "guarantee" will not include endorsements for collection or deposit in the ordinary course of business. The term "guarantee" used as a verb has a corresponding meaning. "guarantor" means the obligor under a guarantee.

"Guarantor" means (1) as of the Issue Date, each of C&W Communications, the Company, Sable Holding Limited, CWIGroup Limited, CWC-US Co-Borrower, LLC, and Cable & Wireless (West Indies) Limited in its capacity as guarantor of the Notes and (2) each Additional Guarantor in its capacity as an additional guarantor of the Notes, in each case, until the Note Guarantee of such Person has been released in accordance with the provisions of the Indenture.

"Hedging Obligations" of any Person means the obligations of such Person pursuant to any Interest Rate Agreement, Commodity Agreement or Currency Agreement.

"Holdco Senior Credit Facility" means the interim credit facility agreement dated on or about the Announcement Date between, among others, LGE Coral Holdco Limited and certain financial institutions as lenders thereunder, as amended or supplemented from time to time.

"holder" means a Person in whose name a Note is registered on the Registrar's books.

"Holding Company" means, in relation to a Person, an entity of which that Person is a Subsidiary.

"IFRS" means the accounting standards issued by the International Accounting Standards Board and its predecessors, as in effect as of the Issue Date or, for purposes of the covenant described under "*—Certain Covenants—Reports*," as in effect from time to time; *provided that* at any date after the Issue Date the Company may make an irrevocable election to establish that "IFRS" shall mean IFRS as in effect on a date that is on or prior to the date of such election. Except as otherwise expressly provided below or in the Indenture, all ratios and calculations based on IFRS contained in the Indenture shall be computed in conformity with IFRS. At any time after the Issue Date, the Company may elect to apply for all purposes of the Indenture, in lieu of IFRS, GAAP and, upon such election, references to IFRS herein will be construed to mean GAAP as in effect on the Issue Date; *provided that* (1) all financial statements and reports to be provided, after such election, pursuant to the Indenture shall be prepared on the basis of GAAP as in effect from time to time (including that, upon first reporting its fiscal year results under GAAP, the financial statements of the Reporting Entity shall be restated on the basis of GAAP for the year ending immediately prior to the first fiscal year for which financial statements have been prepared on the basis of GAAP), and (2) from and after such election, all ratios, computations and other determinations based on IFRS contained in the Indenture shall, at the Company's option (a) continue to be computed in conformity with IFRS (*provided that*, following such election, the annual and semi-annual information required by clauses (1) and (2) of the first paragraph of the covenant "*—Certain Covenants—Reports"* shall include a reconciliation, either in the footnotes thereto or in a separate report delivered therewith, of such IFRS presentation to the corresponding GAAP presentation of such financial information), or (b) be computed in conformity with GAAP with retroactive effect being given thereto assuming that such election had been made on the Issue Date. Thereafter, the Company may, at its option, elect to apply IFRS or GAAP and compute all ratios, computations and other determinations based on IFRS or GAAP, as applicable, all on the basis of the foregoing provisions of this definition of IFRS.

"Incur" means issue, create, assume, guarantee, incur or otherwise become liable for; *provided, however*, that any Indebtedness or Capital Stock of a Person existing at the time such person becomes a Restricted Subsidiary (whether by merger, consolidation, acquisition or otherwise) will be deemed to be Incurred by such Restricted Subsidiary at the time it becomes a Restricted Subsidiary; and the terms "Incurred" and "Incurrence" have meanings correlative to the foregoing.

"Indebtedness" means, with respect to any Person on any date of determination (without duplication):

(1) money borrowed or raised and debit balances at banks;

(2) any bond, note, loan stock, debenture or similar debt instrument;

(3) acceptance or documentary credit facilities;

(4) any other transaction (including without limitation forward sale or purchase agreements) having the commercial effect of a borrowing or raising of money or any of (2) to (3) above;

(5) the principal component or liquidation preference of all obligations of such Person with respect to the redemption, repayment or other repurchase of any Disqualified Stock or, with respect to any Restricted Subsidiary, any Preferred Stock (but excluding, in each case, any accrued dividends); and

(6) the principal component of Indebtedness of other Persons to the extent guaranteed by such Person to the extent not otherwise included in the Indebtedness of such Person,

provided that Indebtedness which has been cash-collateralized shall not be included in any calculation of Indebtedness to the extent so cash-collateralized.

Notwithstanding the foregoing, "Indebtedness" shall not include (a) any deposits or prepayments received by the Company or a Restricted Subsidiary from a customer or subscriber for its service and any other deferred or prepaid revenue, (b) any obligations to make payments in relation to earn outs, (c) Indebtedness which is in the nature of equity (other than redeemable shares) or equity derivatives; (d) Capitalized Lease Obligations, (e) receivables sold or discounted, whether recourse or non-recourse, including, for the avoidance of doubt, any indebtedness in respect of Qualified Receivables Transactions, including, without limitation, guarantees by a Receivables Entity of the obligations of another Receivables Entity and any indebtedness in respect of Limited Recourse, (f) pension obligations or any obligation under employee plans or employment agreements, (g) any "parallel debt" obligations to the extent that such obligations mirror other Indebtedness, (h) any payments or liability for assets acquired or services supplied deferred (including Trade Payables) in accordance with the terms pursuant to which the relevant assets were or are to be acquired or services were or are to be supplied (including, without limitation, any liability under an IRU Contract) and (i) any Hedging Obligations. The amount of Indebtedness of any Person at any date will be the outstanding balance at such date of all unconditional obligations as described above and the maximum liability, upon the occurrence of the contingency giving rise to the obligation, of any contingent obligations at such date.

"Independent Financial Advisor" means an accounting, appraisal or investment banking firm of nationally recognized standing that is, in the good faith judgment of the Board of Directors or senior management of the Company, qualified to perform the task for which it has been engaged.

"Initial Public Offering" means an Equity Offering of common stock or other common equity interests of the Company, the Spin Parent or any direct or indirect parent company of the Company (the "**IPO Entity**") following which there is a Public Market and, as a result of which, the shares of the common stock or other common equity interests of the IPO Entity in such offering are listed on an internationally recognized exchange or traded on an internationally recognized market (including, for the avoidance of double, any such Equity Offering of common stock or other common equity interest of the Spin Parent in connection with any Spin-Off).

"Intercreditor Agreement" means the agreement dated January 13, 2010, including as amended and restated on December 31, 2014, and as further amended and restated from time to time, between, among other, the Company, the Issuer, the guarantors party thereto, and certain other parties thereto.

"Interest Rate Agreement" means, with respect to any Person, any interest rate protection agreement, interest rate future agreement, interest rate option agreement, interest rate swap agreement, interest rate cap agreement, interest rate collar agreement, interest rate hedge agreement or other similar agreement or arrangement as to which such Person is party or a beneficiary.

"Intra-Group Services" means any of the following (*provided that* the terms of each such transaction are not materially less favorable, taken as a whole, to the Company or a Restricted Subsidiary, as the case may be, than those that could be obtained in a comparable transaction in arm's length dealings with a Person that is not an Affiliate):

(1) the sale of programming or other content by Liberty Global, the Spin Parent or any of their respective Subsidiaries to the Company or any Restricted Subsidiary;

(2) the lease or sublease of office space, other premises or equipment by the Company or the Restricted Subsidiaries to Liberty Global, the Spin Parent or any of their respective Subsidiaries or by Liberty Global, the Spin Parent or any of their respective Subsidiaries to the Company or the Restricted Subsidiaries;

(3) the provision or receipt of other goods, services, facilities or other arrangements (in each case not constituting Indebtedness) in the ordinary course of business, by the Company or the Restricted Subsidiaries to or from Liberty Global, the Spin Parent or any of their respective Subsidiaries, including, without limitation, (a) the employment of personnel, (b) provision of employee healthcare or other benefits, (c) acting as agent to buy or develop equipment, other assets or services or to trade with residential or business customers, and (d) the provision of treasury, audit, accounting, banking, strategy, branding, marketing, network, technology, research and development, telephony, office, administrative, compliance, payroll or other similar services; and

(4) the extension, in the ordinary course of business and on terms not materially less favorable to the Company or the Restricted Subsidiaries than arm's length terms, by or to the Company or the Restricted Subsidiaries to or by Liberty Global, the Spin Parent or any of their respective Subsidiaries of trade credit not constituting Indebtedness in relation to the provision or receipt of Intra-Group Services referred to in paragraphs (1), (2) or (3) of this definition of Intra-Group Services.

"Investment" means, with respect to any Person, all investments by such Person in other Persons (including Affiliates) in the form of any direct or indirect advance, loan (other than advances or extensions of credit to customers in the ordinary course of business) or other extensions of credit (including by way of guarantee or similar arrangement, but excluding any debt or extension of credit represented by a bank deposit other than a time deposit) or capital contribution to (by means of any transfer of cash or other property to others or any payment for property or services for the account or use of others), or any purchase or acquisition of Capital Stock, Indebtedness or other similar instruments issued by, such Person and all other items that are or would be classified as investments on a balance sheet prepared in accordance with IFRS; *provided that* none of the following will be deemed to be an Investment:

(1) Hedging Obligations entered into in the ordinary course of business and in compliance with the Indenture;

(2) endorsements of negotiable instruments and documents in the ordinary course of business; and

(3) an acquisition of assets, Capital Stock or other securities by the Company or a Subsidiary for consideration to the extent such consideration consists of Common Stock of the Company.

For purposes of the definition of "Unrestricted Subsidiary" and "*—Certain Covenants—Limitation on Restricted Payments*":

(1) "Investment" will include the portion (proportionate to the Company's equity interest in a Restricted Subsidiary to be designated as an Unrestricted Subsidiary) of the fair market value of the net assets of such Restricted Subsidiary at the time that such Restricted Subsidiary is designated an Unrestricted Subsidiary; *provided, however*, that upon a redesignation of such

Subsidiary as a Restricted Subsidiary, the Company will be deemed to continue to have a permanent "Investment" in an Unrestricted Subsidiary in an amount (if positive) equal to (a) the Company's "Investment" in such Subsidiary at the time of such redesignation less (b) the portion (proportionate to the Company's equity interest in such Subsidiary) of the fair market value of the net assets (as conclusively determined by the Board of Directors or senior management of the Company in good faith) of such Subsidiary at the time that such Subsidiary is so redesignated a Restricted Subsidiary; and

(2) any property transferred to or from an Unrestricted Subsidiary will be valued at its fair market value at the time of such transfer, in each case as determined conclusively in good faith by the Board of Directors or senior management of the Company.

If the Company or a Restricted Subsidiary transfers, conveys, sells, leases or otherwise disposes of Voting Stock of a Restricted Subsidiary such that such Subsidiary is no longer a Restricted Subsidiary, then the Investment of the Company in such Person shall be deemed to have been made as of the date of such transfer or other disposition in an amount equal to the fair market value (as determined conclusively by the Board of Directors or senior management of the Company in good faith).

"Investment Grade Securities" means:

(1) securities issued by the U.S. government or by any agency or instrumentality thereof (other than Cash Equivalents) or directly and fully guaranteed or insured by the U.S. government and in each case with maturities not exceeding two years from the date of the acquisition;

(2) securities issued by or a member of the European Union as of January 1, 2004, or any agency or instrumentality thereof (other than Cash Equivalents) or directly and fully guaranteed or insured by a member of the European Union as of January 1, 2004, and in each case with maturities not exceeding two years from the date of the acquisition;

(3) debt securities or debt instruments with a rating of A or higher by Standard & Poor's Ratings Services or A-2 or higher by Moody's Investors Service, Inc. or the equivalent of such rating by such rating organization, or if no rating of Standard & Poor's Ratings Services or Moody's Investors Service, Inc. then exists, the equivalent of such rating by any other nationally recognized securities ratings agency, by excluding any debt securities or instruments constituting loans or advances among the Company and its Subsidiaries;

(4) investments in any fund that invests exclusively in investments of the type described in clauses (1) through (3) which fund may also hold immaterial amounts of cash and Cash Equivalents pending investment and/or distribution; and

(5) corresponding instruments in countries other than those identified in clauses (1) and (2) above customarily utilized for high quality investments and, in each case, with maturities not exceeding two years from the date of the acquisition.

"Investment Grade Status" shall occur when the Notes receive both of the following:

(1) a rating of "Baa3" (or the equivalent) or higher from Moody's Investors Service, Inc. or any of its successors or assigns; and

(2) a rating of "BBB-" (or the equivalent) or higher from Standard & Poor's Ratings Services, or any of its successors or assigns,

in each case, with a "stable outlook" from such rating agency.

"IPO Market Capitalization" means an amount equal to (i) the total number of issued and outstanding shares of Capital Stock of the IPO Entity at the time of closing of the Initial Public Offering multiplied by (ii) the price per share at which such shares of common stock or common equity interests are sold or distributed in such Initial Public Offering.

"IRU Contract" means a contract entered into by C&W Communications, the Company or a Restricted Subsidiary in the ordinary course of business in relation to the right to use capacity on a telecommunications cable system (including the right to lease such capacity to another person).

"Issue Date" means .

"Liberty Global" means Liberty Global plc and any and all successors thereto.

"Lien" means any mortgage, pledge, security interest, encumbrance, lien or charge of any kind (including any conditional sale or other title retention agreement or lease in the nature thereof).

"Limited Condition Transaction" means (i) any Investment or acquisition, in each case, by one or more of the Company and the Restricted Subsidiaries of any assets, business or Person whose consummation is not conditioned on the availability of, or on obtaining, third party financing and (ii) any redemption, repurchase, defeasance, satisfaction and discharge or repayment of Indebtedness requiring irrevocable notice in advance of such redemption, repurchase, defeasance, satisfaction and discharge or repayment.

"Limited Recourse" means a letter of credit, revolving loan commitment, cash collateral account, guarantee or other credit enhancement issued by the Company or any Restricted Subsidiary (other than a Receivables Entity) in connection with the incurrence of Indebtedness by a Receivables Entity under a Qualified Receivables Transaction; *provided that*, the aggregate amount of such letter of credit reimbursement obligations and the aggregate available amount of such revolving loan commitments, cash collateral accounts, guarantees or other such credit enhancements of the Company and the Restricted Subsidiaries (other than a Receivables Entity) shall not exceed 25% of the principal amount of such Indebtedness at any time

"Management Fees" means any management, consultancy or other similar fees payable by the Company or any Restricted Subsidiary.

"Market Capitalization" means an amount equal to (i) the total number of issued and outstanding shares of Capital Stock of the IPO Entity on the date of the declaration of the relevant dividend, multiplied by (ii) the arithmetic mean of the closing prices per share of such Capital Stock for the 30 consecutive trading days immediately preceding the date of the declaration of such dividend.

"Net Available Cash" from an Asset Disposition means cash payments received (including any cash payments received by way of deferred payment of principal pursuant to a note or installment receivable or otherwise and net proceeds from the sale or other disposition of any securities received as consideration, but only as and when received, but excluding any other consideration received in the form of assumption by the acquiring person of Indebtedness or other obligations relating to the properties or assets that are the subject of such Asset Disposition or received in any other non-cash form) therefrom, in each case net of:

(1) all legal, accounting, investment banking, title and recording tax expenses, commissions and other fees and expenses Incurred, and all federal, state, provincial, foreign and local taxes required to be paid or accrued as a liability under IFRS (after taking into account any available tax credits or deductions and any tax sharing agreements), as a consequence of such Asset Disposition;

(2) all payments made on any Indebtedness which is secured by any assets subject to such Asset Disposition, in accordance with the terms of any Lien upon such assets, or which must by its terms, or in order to obtain a necessary consent to such Asset Disposition, or by applicable law be repaid out of the proceeds from such Asset Disposition;

(3) all distributions and other payments required to be made to minority interest holders in Subsidiaries or joint ventures as a result of such Asset Disposition; and

(4) the deduction of appropriate amounts to be provided by the seller as a reserve, in accordance with IFRS, against any liabilities associated with the assets disposed of in such Asset Disposition and retained by the Company or any Restricted Subsidiary after such Asset Disposition.

"Net Cash Proceeds" means, with respect to any issuance or sale of Capital Stock, Subordinated Shareholder Loans or other capital contributions, the cash proceeds of such issuance or sale net of attorneys' fees, accountants' fees, underwriters' or placement agents' fees, listing fees, discounts or commissions and brokerage, consultant and other fees and charges actually Incurred in connection with such issuance or sale and net of taxes paid or payable as a result of such issuance or sale (after taking into account any available tax credit or deductions and any tax sharing arrangements).

"New Immediate Holdco" means the direct or indirect Subsidiary of Liberty Global following the Post-Closing Reorganization.

"Officer" of any Person means the Chairman of the Board of Directors, the Chief Executive Officer, the Chief Financial Officer, Deputy Chief Financial Officer, the President, any Vice President, any Managing Director, any Director, the Treasurer, any Assistant Treasurer, the Secretary or any Assistant Secretary, or any authorized signatory of such Person.

"Officer's Certificate" means a certificate signed by an Officer.

"Opinion of Counsel" means a written opinion from legal counsel who is reasonably acceptable to the Trustee. The counsel may be an employee of or counsel to the Company or the Trustee.

"ordinary course of business" means the ordinary course of business of the Group and/or Liberty Global and its Subsidiaries.

"Parent" means Liberty Global, any Subsidiary of Liberty Global of which the Company is a Subsidiary on the Issue Date and any other Person of which the Company at any time is or becomes a Subsidiary after the Issue Date (including, for the avoidance of doubt, the Spin Parent and any Subsidiary of the Spin Parent following any Spin-Off).

"Parent Expenses" means:

(1) costs (including all professional fees and expenses) Incurred by any Parent or any Subsidiary of a Parent in connection with reporting obligations under or otherwise Incurred in connection with compliance with applicable laws, applicable rules or regulations of any governmental, regulatory or self-regulatory body or stock exchange, the Indenture or any other agreement or instrument relating to Indebtedness of the Company or any Restricted Subsidiary;

(2) indemnification obligations of any Parent or any Subsidiary of a Parent owing to directors, officers, employees or other Persons under its charter or by-laws or pursuant to written agreements with any such Person with respect to its ownership or the Company or the conduct of the business of the Company and the Restricted Subsidiaries;

(3) obligations of any Parent or any Subsidiary of a Parent in respect of director and officer insurance (including premiums therefor) with respect to its ownership of the Company or the conduct of the business of the Company and the Restricted Subsidiaries; and

(4) general corporate overhead expenses, including professional fees and expenses and other operational expenses of any Parent or Subsidiary of a Parent related to the ownership or operation of the business (including, but not limited to, Intra-Group Services) of the Company or any of the Restricted Subsidiaries, including acquisitions or dispositions by the Company or the Subsidiaries permitted hereunder (whether or not successful), in each case, to the extent such costs, obligations and/or expenses are not paid by another Subsidiary of such Parent; and

(5) fees and expenses payable by any Parent in connection with any Transaction.

"Permitted Asset Swap" means the concurrent purchase and sale or exchange of related business assets (including, without limitation, securities of a Related Business) or a combination of such assets, cash and Cash Equivalents between the Company or any of the Restricted Subsidiaries and another Person.

"Permitted Business" means any business:

(1) engaged in by the Company, the Issuer or any other Restricted Subsidiary on the Issue Date; or

(2) that consists of the upgrade, construction, creation, development, marketing, acquisition (to the extent permitted under the Indenture), operation, utilization and maintenance of networks that use existing or future technology for the transmission, reception and delivery of voice, video and/or other data (including networks that transmit, receive and/or deliver services such as multi-channel television and radio, programming, telephony (including, for the avoidance of doubt, mobile telephony), Internet services and content, high speed data transmission, video, multi-media and related activities); or

(3) other activities that are reasonably similar, ancillary, complementary or related to, or a reasonable extension, development or expansion of, the businesses in which the Issuer and the Restricted Subsidiaries are engaged on the Issue Date, including, without limitation, all forms of television, telephony (including, for the avoidance of doubt, mobile telephony) and internet services and any services relating to carriers, networks, broadcast or communications services, or Content; or

(4) that comprises being a Holding Company of one or more Persons engaged in any such business.

"Permitted Holders" means, collectively, (1) Liberty Global, (2) in the event of a Spin-Off, the Spin Parent and any Subsidiary of the Spin Parent, (3) any Affiliate or Related Person of a Permitted Holder described in clauses (1) or (2) above, and any successor to such Permitted Holder, Affiliate, or Related Person, (4) any Person who is acting as an underwriter in connection with any public or private offering of Capital Stock of the Company, acting in such capacity and (5) any "person" or "group" of related persons (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act) whose acquisition of "beneficial ownership" (within the meaning of Rules 13d-3 and 13d-5 under the Exchange Act) of Voting Stock or of all or substantially all of the assets of the Company and the Restricted Subsidiaries (taken as a whole) constitutes a Change of Control in respect of which a Change of Control Offer is made in accordance with the requirements of the covenant described under "—*Certain Covenants—Change of Control*."

"Permitted Investment" means an Investment by the Company or any Restricted Subsidiary in:

(1) the Company or a Restricted Subsidiary (other than a Receivables Entity) or a Person which will, upon the making of such Investment, become a Restricted Subsidiary (other than a Receivables Entity);

(2) another Person if as a result of such Investment such other Person is merged or consolidated with or into, or transfers or conveys all or substantially all its assets to, the Company or a Restricted Subsidiary (other than a Receivables Entity);

(3) cash and Cash Equivalents or Investment Grade Securities;

(4) receivables owing to the Company or any Restricted Subsidiary created or acquired in the ordinary course of business and payable or dischargeable in accordance with customary trade terms; *provided, however*, that such trade terms may include such concessionary trade terms as the Company or any such Restricted Subsidiary deems reasonable under the circumstances;

(5) payroll, travel and similar advances to cover matters that are expected at the time of such advances ultimately to be treated as expenses for accounting purposes and that are made in the ordinary course of business;

(6) loans or advances to employees made in the ordinary course of business consistent with past practices of the Company or such Restricted Subsidiary;

(7) Capital Stock, obligations, accounts receivables, or securities received in settlement of debts created in the ordinary course of business and owing to the Company or any Restricted

Subsidiary, or as a result of foreclosure, perfection or enforcement of any Lien, or in satisfaction of judgments or pursuant to any plan of reorganization, workout, recapitalization or similar arrangement including upon the bankruptcy or insolvency of a debtor;

(8) Investments made as a result of the receipt of non-cash consideration from a sale or other disposition of property or assets, including without limitation an Asset Disposition, in each case, that was made in compliance with "—*Certain Covenants—Limitation on Sales of Assets and Subsidiary Stock*" and other Investments resulting from the disposition of assets in transactions excluded from the definition of "Asset Disposition" pursuant to the exclusions from such definition;

(9) any Investment existing on the Issue Date or made pursuant to binding commitments in effect on the Issue Date or an Investment consisting of any extension, modification, replacement, renewal or reinvestment of any Investment or binding commitment existing on the Issue Date or made in compliance with the covenant entitled "—*Certain Covenants—Limitation on Restricted Payments*"; *provided that*, the amount of any such Investment or binding commitment may be increased (a) as required by the terms of such Investment or binding commitment as in existence on the Issue Date (including as a result of the accrual or accretion of interest or original issue discount or the issuance of pay-in-kind securities) or (b) as otherwise permitted under the Indenture;

(10) Currency Agreements, Commodity Agreements and Interest Rate Agreements and related Hedging Obligations, which transactions or obligations are Incurred in compliance with "—*Certain Covenants—Limitation on Indebtedness*";

(11) Investments by the Company or any of the Restricted Subsidiaries, together with all other Investments pursuant to this clause (11), in an aggregate amount at the time of such Investment not to exceed the greater of $250.0 million and 5.0% of Total Assets at any one time, *provided that*, if an Investment is made pursuant to this clause in a Person that is not a Restricted Subsidiary and such Person subsequently becomes a Restricted Subsidiary or is subsequently designated a Restricted Subsidiary pursuant to the covenant described under "—*Certain Covenants—Limitation on Restricted Payments*," such Investment shall thereafter be deemed to have been made pursuant to clause (1) or (2) of the definition of "Permitted Investments" and not this clause;

(12) Investments by the Company or a Restricted Subsidiary in a Receivables Entity or any Investment by a Receivables Entity in any other Person, in each case, in connection with a Qualified Receivables Transaction, *provided, however*, that any Investment in any such Person is in the form of a Purchase Money Note, or any equity interest or interests in Receivables and related assets generated by the Company or a Restricted Subsidiary and transferred to any Person in connection with a Qualified Receivables Transaction or any such Person owning such Receivables;

(13) guarantees issued in accordance with "—*Certain Covenants—Limitation on Indebtedness*" and other guarantees (and similar arrangements) of obligations not constituting Indebtedness;

(14) pledges or deposits (a) with respect to leases or utilities provided to third parties in the ordinary course of business or (b) otherwise described in the definition of "Permitted Liens" or made in connection with Liens permitted under the covenant described under "—*Certain Covenants—Limitation on Liens*";

(15) the Notes, the Senior Secured Notes Debt, the Existing Senior Notes, the Columbus Senior Notes, the 2019 Sterling Bonds;

(16) so long as no Default or Event of Default of the type specified in clause (1) or (2) under "—*Events of Default*" has occurred and is continuing, (a) minority Investments in any Person engaged in a Permitted Business and (b) Investments in joint ventures that conduct a Permitted Business to the extent that, after giving pro forma effect to any such Investment, the Consolidated Net Leverage Ratio would not exceed 4.00 to 1.00;

(17) any Investment to the extent made using as consideration Capital Stock of the Company (other than Disqualified Stock), Subordinated Shareholder Loans or Capital Stock of any Parent;

(18) Investments acquired after the Issue Date as a result of the acquisition by the Company or a Restricted Subsidiary, including by way of merger, amalgamation or consolidation with or into the Company or any Restricted Subsidiary in a transaction that is not prohibited by the covenant described above under the caption "*—Certain Covenants—Merger and Consolidation*" after the Issue Date to the extent that such Investments were not made in contemplation of such acquisition, merger, amalgamation or consolidation and were in existence on the date of such acquisition, merger, amalgamation or consolidation;

(19) Permitted Joint Ventures;

(20) Investments in Securitization Obligations;

(21) Investments resulting from the disposition of assets in transactions excluded from the definition of "Asset Disposition" pursuant to the exclusions from such definition;

(22) any Person where such Investment was acquired by the Company, the Issuer or any other Restricted Subsidiary (a) in exchange for any other Investment or accounts receivable held by the Company , the Issuer or any such Restricted Subsidiary in connection with or as a result of a bankruptcy, workout, reorganization or recapitalization of the issuer of such other Investment or accounts receivable or (b) as a result of a foreclosure by the Company , the Issuer or any such Restricted Subsidiary with respect to any secured Investment or other transfer of title with respect to any secured Investment in default;

(23) any transaction to the extent constituting an Investment that is permitted and made in accordance with the provisions of the second paragraph of the covenant described under "*—Certain Covenants—Limitation on Affiliate Transactions*" (except those transactions described in clauses (1), (5), (9) and (23) of that paragraph);

(24) Investments in or constituting Bank Products;

(25) the Columbus Carve-Out, or any component or the unwinding thereof, to the extent constituting an Investment;

(26) the C&W Carve-Out, or any component or the unwinding thereof, to the extent constituting an Investment;

(27) Investments consisting of purchases and acquisitions of inventory, supplies, material, services or equipment or purchases of contract rights or licenses or leases of intellectual property;

(28) Investments consisting of the licensing or contribution of intellectual property pursuant to joint marketing arrangements;

(29) advances in the form of a prepayment of expenses, so long as such expenses are being paid in accordance with customary trade terms of the Company or its Restricted Subsidiaries; and

(30) Investments by the Company or a Restricted Subsidiary in any joint venture in connection with intercompany cash management arrangements or related activities arising in the ordinary course of business.

"Permitted Joint Ventures" means one or more joint ventures formed by the contribution of some or all of the assets of the Company's business solutions division pursuant to a Business Division Transaction to a joint venture formed by the Company or any of the Restricted Subsidiaries with one or more joint venturers.

"Permitted Liens" means:

(1) Liens on Receivables and related assets of the type described in the definition of "Qualified Receivables Transaction" Incurred in connection with a Qualified Receivables Transaction, and Liens on Investments in Receivables Entities;

(2) pledges or deposits by such Person under workmen's compensation laws, unemployment insurance laws or similar legislation, or good faith deposits in connection with bids, tenders, contracts (other than for the payment of Indebtedness) or leases to which such Person is a party, or deposits to secure public or statutory obligations of such Person or deposits of cash or United States government bonds to secure surety or appeal bonds to which such Person is a party, or deposits as security for contested taxes or import or customs duties or for the payment of rent, in each case Incurred in the ordinary course of business;

(3) Liens imposed by law, including carriers', warehousemen's, mechanics' landlords', materialmen's, repairmen's, construction and other like Liens, in each case for sums not yet overdue for a period of more than 60 days or that are bonded or being contested in good faith by appropriate proceedings;

(4) Liens for taxes, assessments or other governmental charges not yet subject to penalties for non-payment or which are being contested in good faith by appropriate proceedings;

(5) Liens in favor of issuers of surety, bid or performance bonds or with respect to other regulatory requirements or trade or government contracts or to secure leases or permits, licenses, statutory or regulatory obligations, or letters of credit or bankers' acceptances or similar obligations issued pursuant to the request of and for the account of such Person in the ordinary course of its business;

(6) (a) mortgages, liens, security interests, restrictions, encumbrances or any other matters of record that have been placed by any government, statutory or regulatory authority, developer, landlord or other third party on property or assets over which the Company or any Restricted Subsidiary has easement rights or on any leased property and subordination or similar arrangements relating thereto (including, without limitation, the right reserved to or vested in any governmental authority by the terms of any lease, license, franchise, grant or permit acquired by the Company or any of its Restricted Subsidiaries or by any statutory provision to terminate any such lease, license, franchise, grant or permit, or to require annual or other payments as a condition to the continuance thereof), (b) minor survey exceptions, encumbrances, trackage rights, special assessments, ground leases, easements or reservations of, or rights of others for, licenses, rights of way, sewers, electric lines, telegraph and telephone lines and other similar purposes, or zoning, building codes or other restrictions (including, without limitation, minor defects or irregularities in title and similar encumbrances) as to the use of real properties or Liens incidental to the conduct of the business of the Company and the Restricted Subsidiaries or to the ownership of its properties which do not in the aggregate materially adversely affect the value of said properties or materially impair their use in the operation of the business of the Company and the Restricted Subsidiaries, and (c) any condemnation or eminent domain proceedings affecting any real property;

(7) Liens securing Hedging Obligations, so long as the related Indebtedness is, and is permitted to be Incurred under the Indenture, secured by a Lien on the same property securing such Hedging Obligation;

(8) leases, licenses, subleases and sublicenses of assets (including, without limitation, real property and intellectual property rights) which do not materially interfere with the ordinary conduct of the business of the Company or the Restricted Subsidiaries;

(9) Liens arising out of judgments, decrees, orders or awards so long as any appropriate legal proceedings which may have been duly initiated for the review of such judgment, decree, order or award have not been finally terminated or the period within which such proceedings may be initiated has not expired;

(10) Liens for the purpose of securing the payment of all or a part of the purchase price of, or Capitalized Lease Obligations, Purchase Money Obligations or other payments Incurred to finance the acquisition, improvement or construction of, assets or property acquired or constructed in the ordinary course of business (including Liens arising out of conditional sale, title retention, hire purchase, consignment or similar arrangements for the sale of goods entered into in the ordinary course of business); *provided that* such Liens do not encumber any other assets or property of the Company or any Restricted Subsidiary other than such assets or property and assets affixed or appurtenant thereto;

(11) Liens (i) arising solely by virtue of any statutory or common law provisions or customary business provisions relating to banker's Liens, rights of set-off or similar rights and remedies as to deposit accounts or other funds maintained with a depositary institution, (ii) attaching to commodity trading accounts or other commodity brokerage accounts incurred in the ordinary course of business, (iii) encumbering reasonable customary initial deposits and margin deposits and similar Liens attaching to brokerage accounts incurred in the ordinary course of business and not for speculative purposes or (iv) deposits made in the ordinary course of business to secure liability to insurance carriers;

(12) Liens arising from United States Uniform Commercial Code financing statement filings (or similar filings in other applicable jurisdictions) regarding operating leases entered into by the Company and the Restricted Subsidiaries in the ordinary course of business;

(13) Liens securing Indebtedness to the extent Incurred in compliance with clause (2) of the first paragraph of the covenant described under "*—Certain Covenants—Limitation in Indebtedness*" or clauses (1), (7), (13), (14), (16), (17), (20) or (21) under the second paragraph of the covenant described under "*—Limitation on Indebtedness*", in each case, including guarantees and any Refinancing Indebtedness in respect thereof;

(14) [Reserved];

(15) Liens existing on, or provided for under written arrangements existing on, the Issue Date;

(16) Liens on property, other assets or shares of stock of a Person at the time such Person becomes a Restricted Subsidiary (including Liens created, incurred or assumed in connection with or in contemplation of such acquisition or transaction); *provided, however*, that any such Lien may not extend to any other property owned by the Company or any other Restricted Subsidiary (other than pursuant to after-acquired property clauses in effect with respect to such Lien at the time of acquisition on property of the type that would have been subject to such Lien notwithstanding the occurrence of such acquisition);

(17) Liens on property at the time the Company or a Restricted Subsidiary acquired the property, including any acquisition by means of a merger or consolidation with or into any Restricted Subsidiary (including Liens created, incurred or assumed in connection with or in contemplation of such acquisition or transaction); *provided, however*, that any such Lien may not extend to any other property owned by the Company or such Restricted Subsidiary (other than pursuant to after-acquired property clauses in effect with respect to such Lien at the time of acquisition on property of the type that would have been subject to such Lien notwithstanding the occurrence of such acquisition);

(18) Liens securing Indebtedness or other obligations of a Restricted Subsidiary owing to the Company or another Restricted Subsidiary;

(19) Liens on rights, property and assets of the Restricted Subsidiaries to secure Indebtedness to the extent Incurred in compliance with clause (6) under the second paragraph of the covenant described under "*—Limitation on Indebtedness"* and guarantees thereof, and any Refinancing Indebtedness in respect of Indebtedness referred to in this clause (19); *provided that*, at the time of the acquisition or other transaction pursuant to which such Indebtedness was incurred and after giving effect to the incurrence of such Indebtedness on a pro forma basis, (i) the Company or a Restricted Subsidiary would have been able to incur $1.00 of additional Indebtedness pursuant to clause (2) of the first paragraph of the covenant entitled "—

Limitation on Indebtedness" or (ii) the Consolidated Senior Secured Net Leverage Ratio would not be greater than it was immediately prior to giving pro forma effect to such acquisition or other transaction and to the Incurrence of such Indebtedness);

(20) Liens securing Refinancing Indebtedness Incurred to refinance Indebtedness that was previously so secured, *provided that* any such Lien is limited to all or part of the same property or assets (plus improvements, accessions, proceeds or dividends or distributions in respect thereof) that secured (or, under the written arrangements under which the original Lien arose, could secure) the Indebtedness being refinanced or is in respect of property that is the security for a Permitted Lien hereunder;

(21) Liens securing the Notes or the Note Guarantees;

(22) Liens on Capital Stock or other securities of any Unrestricted Subsidiary that secure Indebtedness or other obligations of such Unrestricted Subsidiary;

(23) any interest or title of a lessor under any Capitalized Lease Obligations or operating leases;

(24) any encumbrance or restriction (including, but not limited to, put and call arrangements) with respect to Capital Stock of any joint venture or similar arrangement pursuant to any joint venture or similar agreement;

(25) Liens over rights under loan agreements relating to, or over notes or similar instruments evidencing, the on-loan of proceeds received by a Restricted Subsidiary from the issuance of Indebtedness, which Liens are created to secure payment of such Indebtedness;

(26) Liens on assets or property of a Restricted Subsidiary that is not the Issuer or a Guarantor securing Indebtedness of a Restricted Subsidiary that is not the Issuer or a Guarantor permitted by the covenant described under "*—Certain Covenants—Limitation on Indebtedness*";

(27) any Liens in respect of the ownership interests in, or assets owned by, any joint ventures securing obligations of such joint ventures or similar agreements;

(28) Liens on Escrowed Proceeds for the benefit of the related holders of debt securities or other Indebtedness (or the underwriters or arrangers thereof) or on cash set aside at the time of the Incurrence of any Indebtedness or government securities purchased with such cash, in either case to the extent such cash or government securities prefund the payment of interest on such Indebtedness and are held in escrow accounts or similar arrangement to be applied for such purpose;

(29) Liens Incurred with respect to obligations that do not exceed the greater of (a) $200.0 million and (b) 3.0% of Total Assets at any time outstanding;

(30) Liens consisting of any right of set-off granted to any financial institution acting as a lockbox bank in connection with a Qualified Receivables Transaction;

(31) Liens for the purpose of perfecting the ownership interests of a purchaser of Receivables and related assets pursuant to any Qualified Receivables Transaction;

(32) Cash deposits or other Liens for the purpose of securing Limited Recourse; and

(33) Liens arising in connection with other sales of Receivables permitted hereunder without recourse to the Company or any of the Restricted Subsidiaries;

(34) Liens in respect of Bank Products or to implement cash pooling arrangements or arising under the general terms and conditions of banks with whom the Company or any Restricted Subsidiary maintains a banking relationship or to secure cash management and other banking services, netting and set-off arrangements, and encumbrances over credit balances on bank accounts to facilitate operation of such bank accounts on a cash-pooled and net balance basis (including any ancillary facility under any Credit Facility or other accommodation comprising

of more than one account) and Liens of the Company or any Restricted Subsidiary under the general terms and conditions of banks and financial institutions entered into in the ordinary course of banking or other trading activities;

(35) Liens on cash, Cash Equivalents or other property arising in connection with the defeasance, discharge or redemption of Indebtedness; *provided that* such defeasance, discharge or redemption is permitted hereunder;

(36) Liens on Receivables and related assets of the type specified in the definition of "Qualified Receivables Transaction";

(37) Liens on cash or Cash Equivalents securing the obligations and facilities of Cable & Wireless Limited under and in respect of the Cable & Wireless Supplemental Pension Scheme and the trust deed and rules in respect thereof;

(38) Liens on cash in support of letters of credit issued pursuant to the terms of the CFA or any cash escrow arrangements for the same purpose;

(39) Liens on equipment of the Company or any Restricted Subsidiary granted in the ordinary course of business to a client of the Company or a Restricted Subsidiary at which such equipment is located;

(40) subdivision agreements, site plan control agreements, development agreements, servicing agreements, cost sharing, reciprocal and other similar agreements with municipal and other governmental authorities affecting the development, servicing or use of a property; *provided* the same are complied with in all material respects except as such non-compliance does not interfere in any material respect as determined in good faith by the Issuer with the business of the Company and its Subsidiaries taken as a whole;

(41) facility cost sharing, servicing, reciprocal or other similar agreements related to the use and/or operation a property in the ordinary course of business; *provided* the same are complied with in all material respects; and

(42) deemed trusts created by operation of law in respect of amounts which are (i) not yet due and payable, (ii) immaterial, (iii) being contested in good faith and by appropriate proceedings & for which appropriate reserves have been established in accordance with IFRS or (iv) unpaid due to inadvertence after exercising due diligence.

"Person" means any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization, limited liability company, government or any agency or political subdivision hereof or any other entity.

"Preferred Stock," as applied to the Capital Stock of any corporation, partnership, limited liability company or other entity, means Capital Stock of any class or classes (however designated) which is preferred as to the payment of dividends, or as to the distribution of assets upon any voluntary or involuntary liquidation or dissolution of such entity, over shares of Capital Stock of any other class of such entity.

"Pro forma EBITDA" means, for any period, the Consolidated EBITDA of the Company and the Restricted Subsidiaries, *provided, however*, that for the purposes of calculating Pro forma EBITDA for such period, if, as of such date of determination:

(1) since the beginning of such period the Company or any Restricted Subsidiary will have made any Asset Disposition or disposed of any company, any business, or any group of assets constituting an operating unit of a business (any such disposition, a "**Sale**") or if the transaction giving rise to the need to calculate the Consolidated Net Leverage Ratio is such a Sale, Pro forma EBITDA for such period will be reduced by an amount equal to the Consolidated EBITDA (if positive) attributable to the assets which are the subject of such Sale for such period or increased by an amount equal to the Consolidated EBITDA (if negative) attributable thereto for such period;

(2) since the beginning of such period the Company or any Restricted Subsidiary (by merger or otherwise) will have made an Investment in any Person that thereby becomes a Restricted Subsidiary, or otherwise acquires any company, any business, or any group of assets constituting an operating unit of a business (any such Investment or acquisition, a "**Purchase**") including any such Purchase occurring in connection with a transaction causing a calculation to be made hereunder, Consolidated EBITDA for such period will be calculated after giving pro forma effect thereto as if such Purchase occurred on the first day of such period; and

(3) since the beginning of such period any Person (that became a Restricted Subsidiary or was merged with or into the Company or any Restricted Subsidiary since the beginning of such period) will have made any Sale or any Purchase that would have required an adjustment pursuant to clause (1) or (2) above if made by the Company or a Restricted Subsidiary since the beginning of such period, Consolidated EBITDA for such period will be calculated after giving pro forma effect thereto as if such Sale or Purchase occurred on the first day of such period.

For purposes of this definition and determining compliance with any provision of the Indenture that requires the calculation of any financial ratio or test, (a) whenever pro forma effect is to be given to any transaction or calculation, the pro forma calculations will be as determined conclusively in good faith by a responsible financial or accounting officer of the Company (including without limitation in respect of anticipated expense and cost reductions) including, without limitation, as a result of, or that would result from any actions taken, committed to be taken or with respect to which substantial steps have been taken, by the Company or any Restricted Subsidiary including, without limitation, in connection with any cost reduction synergies or cost savings plan or program or in connection with any transaction, investment, acquisition, disposition, restructuring, corporate reorganization or otherwise (regardless of whether these cost savings and cost reduction synergies could then be reflected in pro forma financial statements to the extent prepared), (b) in determining the amount of Indebtedness outstanding on any date of determination, pro forma effect shall be given to any Incurrence, repayment, repurchase, defeasance or other acquisition, retirement or discharge of Indebtedness as if such transaction had occurred on the first day of the relevant period and (c) interest on any Indebtedness that bears interest at a floating rate and that is being given pro forma effect shall be calculated as if the rate in effect on the date of calculation had been applicable for the entire period (taking into account any Hedging Obligations applicable to such Indebtedness).

"Public Debt" means any Indebtedness consisting of bonds, debentures, notes or other similar debt securities issued in (1) a public offering registered under the Securities Act or (2) a private placement to institutional investors that is underwritten for resale in accordance with Rule 144A or Regulation S under the Securities Act, whether or not it includes registration rights entitling the holders of such debt securities to registration thereof with the SEC for public resale. The term "Public Debt" (a) shall not include the Notes (or any Additional Notes) and (b) for the avoidance of doubt, shall not be construed to include any Indebtedness issued to institutional investors in a direct placement of such Indebtedness that is not underwritten by an intermediary (it being understood that, without limiting the foregoing, a financing that is distributed to not more than ten Persons (*provided that* multiple managed accounts and affiliates of any such Persons shall be treated as one Person for the purposes of this definition) shall be deemed not to be underwritten), or any Indebtedness under the Senior Credit Facilities, commercial bank or similar Indebtedness, Capitalized Lease Obligation or recourse transfer of any financial asset or any other type of Indebtedness incurred in a manner not customarily viewed as a "securities offering."

"Pro forma Minority Interest EBITDA" means, for any period, an amount equal to the proportion of the Pro forma EBITDA of the Company and the Restricted Subsidiaries which would have been attributable to minority interest holders in any non-wholly-owned Restricted Subsidiary, on the basis that the relevant measures for calculating such Pro forma EBITDA for such period under the definition of "Pro forma EBITDA" (including "Consolidated EBITDA") are attributed to such minority interest holders (rather than to the Company on a Consolidated basis); *provided that* to the extent that after the Issue Date, the minority interest holders' proportionate interest in any non-wholly-owned Restricted Subsidiary decreases, such relevant measures shall be reduced by an amount proportionate to such decrease (and in the event of a subsequent increase, such relevant measures shall be increased by an amount proportionate to such increase).

"Public Market" means any time after an Equity Offering has been consummated, shares of common stock or other common equity interests of the IPO Entity having a market value in excess of $75.0 million on the date of such Equity Offering have been distributed pursuant to such Equity Offering.

"Public Offering" means any offering, including an Initial Public Offering, of shares of common stock or other common equity interests that are listed on an exchange or publicly offered (which shall include any offering pursuant to Rule 144A and/or Regulation S under the Securities Act to professional market investors or similar persons).

"Public Offering Expenses" means expenses Incurred by any Parent in connection with any public offering of Capital Stock or Indebtedness (whether or not successful):

(1) where the net proceeds of such offering are intended to be received by or contributed or loaned to the Company or a Restricted Subsidiary; or

(2) in a prorated amount of such expenses in proportion to the amount of such net proceeds intended to be so received, contributed or loaned; or

(3) otherwise on an interim basis prior to completion of such offering so long as any Parent shall cause the amount of such expenses to be repaid to the Company or the relevant Restricted Subsidiary out of the proceeds of such offering promptly if completed, in each case, to the extent such expenses are not paid by another Subsidiary of such Parent.

"Purchase Money Note" means a promissory note of a Receivables Entity evidencing the deferred purchase price of Receivables (and related assets) and/or a line of credit, which may be irrevocable, from the Company or any Restricted Subsidiary in connection with a Qualified Receivables Transaction with a Receivables Entity, which note is intended to finance that portion of the purchase price that is not paid in cash or a contribution of equity and which is (a) is repayable from cash available to the Receivables Entity, other than (i) amounts required to be established as reserves pursuant to agreements, (ii) amounts paid to investors in respect of interest, (iii) principal and other amounts owing to such investors and (iv) amounts owing to such investors and amounts paid in connection with the purchase of newly generated Receivables and (b) may be subordinated to the payments described in clause (a).

"Purchase Money Obligations" means any Indebtedness Incurred to finance or refinance the acquisition, leasing, construction or improvement of property (real or personal) or assets (including Capital Stock), and whether acquired through the direct acquisition of such property or assets or the acquisition of the Capital Stock of any Person owning such property or assets, or otherwise.

"Qualified Receivables Transaction" means any transaction or series of transactions that may be entered into by the Company or any of the Restricted Subsidiaries pursuant to which the Company or any of the Restricted Subsidiaries may sell, convey or otherwise transfer to (1) a Receivables Entity (in the case of a transfer by the Company or any of the Restricted Subsidiaries) and (2) any other Person (in the case of a transfer by a Receivables Entity), or may grant a Lien in, any Receivables (whether now existing or arising in the future) of the Company or any of the Restricted Subsidiaries, and any assets related thereto including, without limitation, all collateral securing such Receivables, all contracts and all guarantees or other obligations in respect of such accounts receivable, the proceeds of such Receivables and other assets which are customarily transferred, or in respect of which Liens are customarily granted, in connection with asset securitization involving Receivables and any Hedging Obligations entered into by the Company or any such Restricted Subsidiary in connection with such Receivables.

"Receivable" means a right to receive payment arising from a sale or lease of goods or the performance of services by a Person pursuant to an arrangement with another Person pursuant to which such other Person is obligated to pay for goods or services under terms that permit the purchase of such goods and services on credit and shall include, in any event, any items of property that would be classified as an "account," "chattel paper," "payment intangible" or "instrument" under the Uniform Commercial Code as in effect in the State of New York and any "supporting obligations" as so defined.

"Receivables Entity" means a Wholly Owned Subsidiary of the Company (or another Person in which the Company or any Restricted Subsidiary makes an Investment and to which the Company or any Restricted Subsidiary transfers Receivables and related assets) which engages in no activities other than in connection with the financing of Receivables and which is designated by the Board of Directors of the Company (as provided below) as a Receivables Entity:

(1) no portion of the Indebtedness or any other obligations (contingent or otherwise) of which:

(a) is guaranteed by the Company or any Restricted Subsidiary (excluding guarantees of obligations (other than the principal of, and interest on, Indebtedness) pursuant to Standard Securitization Undertakings);

(b) is recourse to or obligates the Company or any Restricted Subsidiary in any way other than pursuant to Standard Securitization Undertakings; or

(c) subjects any property or asset of the Company or any Restricted Subsidiary, directly or indirectly, contingently or otherwise, to the satisfaction thereof, other than pursuant to Standard Securitization Undertakings;

(d) except, in each such case, Limited Recourse and Permitted Liens as defined in clauses (30) through (33) of the definition thereof.

(2) with which neither the Company nor any Restricted Subsidiary has any material contract, agreement, arrangement or understanding (except in connection with a Purchase Money Note or Qualified Receivables Transaction) other than on terms no less favorable to the Company or such Restricted Subsidiary than those that might be obtained at the time from Persons that are not Affiliates of the Company, other than fees payable in the ordinary course of business in connection with servicing Receivables; and

(3) to which neither the Company nor any Restricted Subsidiary has any obligation to maintain or preserve such entity's financial condition or cause such entity to achieve certain levels of operating results (other than those related to or incidental to the relevant Qualified Receivables Transactions), except for Limited Recourse.

Any such designation by the Board of Directors of the Company shall be evidenced to the Trustee by promptly filing with the Trustee a certified copy of the resolution of the Board of Directors of the Company giving effect to such designation and an Officer's Certificate certifying that such designation complied with the foregoing conditions.

"Receivables Fees" means reasonable distributions or payments made directly or by means of discounts with respect to any participation interest issued or sold in connection with, and other fees paid to a Person that is not a Receivables Entity in connection with, any Qualified Receivables Transaction.

"Receivables Repurchase Obligation" means any obligation of a seller of Receivables in a Qualified Receivables Transaction to repurchase Receivables arising as a result of a breach of a representation, warranty or covenant or otherwise, including as a result of a receivable or portion thereof becoming subject to any asserted defense, dispute, offset or counterclaim of any kind as a result of any action taken by, any failure to take action by or any other event relating to the seller.

"Refinancing Indebtedness" means Indebtedness that is Incurred to refund, refinance, replace, exchange, renew, repay or extend (including pursuant to any defeasance or discharge mechanism) (collectively, "refinance," "refinances," and "refinanced" shall have a correlative meaning) any Indebtedness existing on the Issue Date or Incurred in compliance with the Indenture (including Indebtedness of the Company that refinances Indebtedness of any Restricted Subsidiary and Indebtedness of any Restricted Subsidiary that refinances Indebtedness of another Restricted Subsidiary) including Indebtedness that refinances Refinancing Indebtedness, including successive refinancings, *provided, however*, that:

(1) if the Indebtedness being refinanced constitutes Subordinated Obligations, (a) if the Stated Maturity of the Indebtedness being refinanced is earlier than the Stated Maturity of the Notes, the Refinancing Indebtedness has a Stated Maturity no earlier than the Stated Maturity of the Indebtedness being refinanced or (b) if the Stated Maturity of the Indebtedness being refinanced is later than the Stated Maturity of the Notes, the Refinancing Indebtedness has a Stated Maturity later than the Stated Maturity of the Notes;

(2) such Refinancing Indebtedness is Incurred in an aggregate principal amount (or if issued with original issue discount, an aggregate issue price) that is equal to or less than the sum of the

aggregate principal amount (or if issued with original issue discount, the aggregate accreted value) then outstanding of the Indebtedness being refinanced plus an amount to pay any interest, fees and expenses, premiums and defeasance costs, Incurred in connection therewith; and

(3) if the Indebtedness being refinanced constitutes Subordinated Obligations, such Refinancing Indebtedness is subordinated in right of payment to the Notes on terms at least as favorable to the holders of the Notes as those contained in the documentation governing the Indebtedness being refinanced,

Refinancing Indebtedness in respect of any Credit Facility or any other Indebtedness may be Incurred from time to time after the termination, discharge or repayment of all or any part of any such Credit Facility or other Indebtedness.

"Related Business" means any business that is the same as or related, ancillary or complementary to, any of the businesses of the Company and the Restricted Subsidiaries on the Issue Date.

"Related Person" with respect to any Permitted Holder, means:

(1) any controlling equity holder or majority (or more) owned Subsidiary of such Permitted Holder; or

(2) in the case of an individual, any spouse, family member or relative of such individual, any trust or partnership for the benefit of one or more of such individual and any such spouse, family member or relative, or the estate, executor, administrator, committee or beneficiaries of any thereof; or

(3) any trust, corporation, partnership or other Person for which one or more of the Permitted Holders and other Related Persons of any thereof constitute the beneficiaries, stockholders, partners or owners thereof, or Persons beneficially holding in the aggregate a majority (or more) controlling interest therein.

"Related Taxes" means:

(1) any taxes, including but not limited to sales, use, transfer, rental, ad valorem, value added, stamp, property, consumption, franchise, license, capital, registration, business, customs, net worth, gross receipts, excise, occupancy, intangibles or similar taxes (other than (x) taxes measured by income and (y) withholding imposed on payments made by any Parent), required to be paid by any Parent by virtue of its:

(a) being organized or incorporated or having Capital Stock outstanding (but not by virtue of owning stock or other equity interests of any corporation or other entity other than the Company or any of the Company's Subsidiaries), or

(b) being a holding company parent of the Company or any of the Company's Subsidiaries, or

(c) receiving dividends from or other distributions in respect of the Capital Stock of the Company, or any of the Company's Subsidiaries, or

(d) having guaranteed any obligations of the Company or any Subsidiary of the Company, or

(e) having made any payment in respect to any of the items for which the Company is permitted to make payments to any Parent pursuant to "*—Certain Covenants—Limitation on Restricted Payments,*"

in each case, to the extent such taxes are not paid by another Subsidiary or such Parent; and

(2) any taxes measured by income for which any Parent is liable up to an amount not to exceed with respect to such taxes the amount of any such taxes that the Company and its Subsidiaries would have been required to pay on a separate company basis or on a consolidated basis if the Company and its Subsidiaries had paid tax on a consolidated, combined, group, affiliated or unitary basis on behalf of an affiliated group consisting only of the Company and its Subsidiaries and any taxes imposed by way of withholding on payments made by one Parent to another Parent on any financing that is provided, directly or indirectly in relation to the Company and its Subsidiaries (reduced by any taxes measured by income actually paid by the Company and its Subsidiaries).

"Reporting Entity" refers to C&W Communications, or following any election made in accordance with the fifth paragraph of the covenant described under "*—Certain Covenants—Reports*", the Company or another Parent of the Company.

"Restricted Investment" means any Investment other than a Permitted Investment.

"Restricted Subsidiary" means any Subsidiary of the Company (including the Issuer) other than an Unrestricted Subsidiary.

"SEC" means the United States Securities and Exchange Commission.

"Securities Act" means the United States Securities Act of 1933, as amended.

"Secured Indebtedness" means any Indebtedness of any Person secured by a Lien.

"Securitization Obligation" means any Indebtedness or other obligation of any Receivables Entity.

"Senior Credit Facilities" means the senior credit facility agreement to initially be entered into following the Announcement Date between, among others, LGE Coral Holdco Limited, and certain financial institutions as lenders thereunder, as amended or supplemented from time to time.

"Senior Indebtedness" means, whether outstanding on the Issue Date or thereafter Incurred, all amounts payable by, under or in respect of all other Indebtedness of the Issuer, the Company or any other Guarantor, including premiums and accrued and unpaid interest (including interest accruing on or after the filing of any petition in bankruptcy or for reorganization relating to the Issuer, the Company or such other Guarantor at the rate specified in the documentation with respect thereto whether or not a claim for post filing interest is allowed in such proceeding) and fees relating thereto; *provided, however*, that Senior Indebtedness will not include:

(1) any Indebtedness Incurred in violation of the Indenture;

(2) any obligation of the Company to any Restricted Subsidiary or any obligation of any Guarantor to the Company or any Restricted Subsidiary;

(3) any liability for taxes owed or owing by the Company or any Restricted Subsidiary;

(4) any accounts payable or other liability to trade creditors arising in the ordinary course of business (including guarantees thereof or instruments evidencing such liabilities);

(5) any Indebtedness, guarantee or obligation of the Issuer, the Company or any other Guarantor that is expressly subordinate or junior in right of payment to any other Indebtedness, guarantee or obligation of the Issuer, the Company or such other Guarantor, including, without limitation, any Subordinated Obligation; or

(6) any Capital Stock.

"Senior Secured Indebtedness" means, with respect to any Person as of any date of determination, any Indebtedness that is secured by a Lien (other than a Lien permitted under clause (28) of the definition of "Permitted Liens" above).

"Senior Secured Notes Debt" means the Existing Senior Secured Notes or any Refinancing Indebtedness in respect thereof (including, for the avoidance of doubt, the senior secured term loan facility B1 in an aggregate principal amount of $440 million under the Senior Credit Facilities).

"Significant Subsidiary" means any Restricted Subsidiary which, together with the Restricted Subsidiaries of such Restricted Subsidiary, accounted for more than 10.0% of the Total Assets of the Company as of the end of the most recently completed fiscal year.

"Special Dividend" means the special dividend in the amount of in the amount of £0.03 per share to be paid to the Cable & Wireless Communications' shareholders of record immediately prior to the consummation of the Acquisition.

"Specified Legal Expenses" means, to the extent not constituting an extraordinary, non-recurring or unusual loss, charge or expense, all attorneys' and experts' fees and expenses and all other costs, liabilities (including all damages, penalties, fines and indemnification and settlement payments) and expenses paid or payable in connection with any threatened, pending, completed or future claim, demand, action, suit, proceeding, inquiry or investigation (whether civil, criminal, administrative, governmental or investigative).

"Spin-Off" means a transaction by which all outstanding ordinary shares of the Company or a Parent of the Company directly or indirectly owned by Liberty Global are distributed to (x) all of Liberty Global's shareholders, or (y) all of the shareholders comprising one or more group of Liberty Global's shareholders as provided by Liberty Global's articles of association, in each case, either directly or indirectly through the distribution of shares in a company holding the Company's shares or a Parent's shares.

"Spin Parent" means the Person the shares of which are distributed to the shareholders of Liberty Global pursuant to the Spin-Off.

"Standard Securitization Undertakings" means representations, warranties, covenants and indemnities entered into by the Company or any Restricted Subsidiary which are reasonably customary in securitization of Receivables transactions, including, without limitation, those relating to the servicing of the assets of a Receivables Entity and Limited Recourse, it being understood that any Receivables Repurchase Obligation shall be deemed to be a Standard Securitization Undertaking.

"Stated Maturity" means, with respect to any security, the date specified in such security as the fixed date on which the payment of principal of such security is due and payable, including pursuant to any mandatory redemption provision, but shall not include any contingent obligations to repay, redeem or repurchase any such principal prior to the date originally scheduled for the payment thereof.

"Subordinated Obligation" means, in the case of the Issuer, any Indebtedness which is expressly subordinate or junior in right of payment to the Notes pursuant to a written agreement and, in the case of a Guarantor, any Indebtedness which is expressly subordinate or junior in right of payment to the Note Guarantee of such Guarantor pursuant to a written agreement.

"Subordinated Shareholder Loans" means Indebtedness of the Company (and any security into which such Indebtedness, other than Capital Stock, is convertible or for which it is exchangeable at the option of the holder) issued to and held by any Affiliate (other than a Restricted Subsidiary) that (either pursuant to its terms or pursuant to an agreement with respect thereto):

(1) does not mature or require any amortization, redemption or other repayment of principal or any sinking fund payment prior to the first anniversary of the Stated Maturity of the Notes (other than through conversion or exchange of such Indebtedness into Capital Stock (other than Disqualified Stock) of the Company or any Indebtedness meeting the requirements of this definition);

(2) does not require, prior to the first anniversary of the Stated Maturity of the Notes, payment of cash interest, cash withholding amounts or other cash gross-ups, or any similar cash amounts;

(3) contains no change of control or similar provisions that are effective, and does not accelerate and has no right to declare a default or event of default or take any enforcement action or

otherwise require any cash payment prior to the first anniversary of the Stated Maturity or the Notes;

(4) does not provide for or require any Lien or encumbrance over any asset of the Company or any of the Restricted Subsidiaries;

(5) is subordinated in right of payment to the prior payment in full of the Notes or the Note Guarantee, as applicable, in the event of (a) a total or partial liquidation, dissolution or winding up of the Company, (b) a bankruptcy, reorganization, insolvency, receivership or similar proceeding relating to the Company or its property, (c) an assignment for the benefit of creditors or (d) any marshalling of the Company's assets and liabilities;

(6) under which the Company may not make any payment or distribution of any kind or character with respect to any obligations on, or relating to, such Subordinated Shareholder Loans if (a) a payment Default on the Notes occurs and is continuing or (b) any other Default under the Indenture occurs and is continuing on the Notes that permits the holders of the Notes to accelerate their maturity and the Company receives notice of such Default from the requisite holders of the Notes, until in each case the earliest of (i) the date on which such Default is cured or waived or (ii) 180 days from the date such Default occurs (and only once such notice may be given during any 360 day period); and

(7) under which, if the holder of such Subordinated Shareholder Loans receives a payment or distribution with respect to such Subordinated Shareholder Loan (a) other than in accordance with the Indenture or as a result of a mandatory requirement of applicable law or (b) under circumstances described under clauses (5)(a) through (d) above, such holder will forthwith pay all such amounts to the Trustee to be held in trust for application in accordance with the Indenture.

"Subsidiary" of any Person means (a) any corporation, association or other business entity (other than a partnership, joint venture, limited liability company or similar entity) of which more than 50% of the total ordinary voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof (or Persons performing similar functions) or (b) any partnership, joint venture limited liability company or similar entity of which more than 50% of the capital accounts, distribution rights, total equity and voting interests or general or limited partnership interests, as applicable, is, in the case of clauses (a) and (b), at the time owned or controlled, directly or indirectly, by (1) such Person, (2) such Person and one or more Subsidiaries of such Person or (3) one or more Subsidiaries of such Person. Except as used in clause (7)(b) of the second paragraph of the covenant described under "—*Certain Covenants—Limitation on Indebtedness*", the definition of "Group" above, or otherwise specified herein, each reference to a Subsidiary will refer to a Subsidiary of the Company.

"Telecommunications Services of Trinidad and Tobago" means Telecommunications Services of Trinidad and Tobago Limited.

"Test Period" means, on any date of determination, the period of the most recent two consecutive fiscal half-years for which semi-annual reports have previously been furnished to holders of the Notes pursuant to the covenant described under "—*Certain Covenants—Reports*" (the "**LTM Test Period**"); *provided that* at any date after the Issue Date the Company may make an election to establish that "Test Period" shall mean, on the date of determination, the period of the most recent two consecutive fiscal quarters for which reports or interim management statements have previously been furnished to holders of the Notes pursuant to the covenant described under "—*Certain Covenants—Reports*," multiplied by 2.0 (the "**L2QA Test Period**"). Notwithstanding the foregoing, the Company may only make one election to change from the LTM Test Period to the L2QA Test Period after the Issue Date.

"Total Assets" means the Consolidated total assets of Company and the Restricted Subsidiaries as shown on the most recent balance sheet (excluding the footnotes thereto) of the Reporting Entity (and, in the case of any determination relating to any Incurrence of Indebtedness or any Restricted Payment, on a pro forma basis including any property or assets being acquired in connection therewith).

"Trade Payables" means, with respect to any Person, any accounts payable or any indebtedness or monetary obligation to trade creditors created, assumed or guaranteed by such Person arising in the ordinary course of business in connection with the acquisition of goods or services.

"Transaction Facilities" means, collectively, (1) the senior secured term loan facility B2 in an aggregate principal amount of $360 million and (2) the senior secured multi-currency revolving credit facility in an aggregate principal amount of $570 million, in each case, under the Senior Credit Facilities.

"Transactions" means (1) the Acquisition, (2) a cross-border merger between C&W Communications and one or more direct or indirect subsidiaries of Liberty Global and the formation of a new company under the Companies (Cross-Border Mergers) Regulations 2007 (UK) as a successor to C&W Communications, (3) the Special Dividend and/or the making of any intercompany loans, distributions or contributions by LGE Coral Holdco Limited (or another subsidiary of Liberty Global) to C&W Communications to the fund the payment of the Special Dividend, (4) any dividend, loan or other investment to a Parent in an aggregate principal amount necessary to prepay any borrowings under the Holdco Senior Credit Facility, (5) any transaction required pursuant to, or in connection with, clauses (1), (2), (3) or (4) above (including, without limitation, any transaction taken pursuant to the C&W Co-operation Agreement or pursuant to any agreement with or condition set by any antitrust or regulatory authority) and (6) the payment of fees, costs, expenses in connection with the above.

"Treasury Rate" means the yield to maturity at the time of computation of U.S. Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 (519) which has become publicly available on a day no earlier than two Business Days prior to the date of the delivery of the redemption notice in respect of such redemption date (or, if such statistical release is not so published or available, any publicly available source of similar market date selected by the Issuer in good faith)) most nearly equal to the period from the redemption date to [●], 20[●]; *provided, however*, that if the period from the redemption date to [●], 20[●] is not equal to the constant maturity of a U.S. Treasury security for which a weekly average yield is given, the Treasury Rate shall be obtained by a linear interpolation (calculated to the nearest one-twelfth of a year) from the weekly average yields to U.S. Treasury securities for which such yields are given, except that if the period from the redemption date to [●], 20[●] is less than one year, the weekly average yield on actually traded U.S. Treasury securities adjusted to a constant maturity of one year shall be used.

"TSTT HoldCo" means any wholly-owned Subsidiary of the Company that holds no material assets other than the Capital Stock of Telecommunications Services of Trinidad and Tobago.

"Unrestricted Subsidiary" means:

(1) any Subsidiary of the Company that at the time of determination shall be designated an Unrestricted Subsidiary by the Board of Directors of the Company in the manner provided below; and

(2) any Subsidiary of an Unrestricted Subsidiary.

The Board of Directors of the Company may designate any Subsidiary of the Company (including any newly acquired or newly formed Subsidiary or a Person becoming a Subsidiary through merger or consolidation or Investment therein) to be an Unrestricted Subsidiary only if:

(1) such Subsidiary or any of its Subsidiaries does not own any Capital Stock or Indebtedness of or have any Investment in, or own or hold any Lien on any property of, any other Subsidiary of the Company which is not a Subsidiary of the Subsidiary to be so designated or otherwise an Unrestricted Subsidiary; and

(2) such designation and the Investment of the Company in such Subsidiary complies with "—*Certain Covenants—Limitation on Restricted Payments*".

Any such designation by the Board of Directors of the Company shall be evidenced to the Trustee by promptly filing with the Trustee a resolution of the Board of Directors of the Company giving effect to such designation and an Officer's Certificate certifying that such designation complies with the foregoing conditions. If, at any time, any Unrestricted Subsidiary would fail to meet the foregoing requirements as an Unrestricted

Subsidiary, it shall thereafter cease to be an Unrestricted Subsidiary for purposes of the Indenture and any Indebtedness of such Subsidiary shall be deemed to be Incurred as of such date.

The Board of Directors of the Company may designate any Unrestricted Subsidiary to be a Restricted Subsidiary; *provided that* immediately after giving effect to such designation, no Default or Event of Default shall have occurred and be continuing or would occur as a consequence thereof and either (1) the Company and the Restricted Subsidiaries could Incur at least $1.00 of additional Indebtedness under clause (1) of the first paragraph of the covenant described under the covenant described under "—*Certain Covenants—Limitation on Indebtedness*" or (2) the Consolidated Net Leverage Ratio would be no greater than it was immediately prior to giving effect to such designation, in each case, on a pro forma basis taking into account such designation.

"U.S. Government Obligations" means direct obligations of, or obligations guaranteed by, the United States of America, and the payment for which the United States pledges its full faith and credit.

"Voting Stock" of a Person means all classes of Capital Stock of such Person then outstanding and normally entitled to vote in the election of directors.

"Wholly-Owned Subsidiary" means (1) in respect of any Person, a Person, all of the Capital Stock of which (other than (a) directors' qualifying shares or an immaterial amount of shares required to be owned by other Persons pursuant to applicable law, regulation or to ensure limited liability and (b) in the case of a Receivables Entity, shares held by a Person that is not an Affiliate of the Company solely for the purpose of permitting such Person (or such Person's designee) to vote with respect to customary major events with respect to such Receivables Entity, including without limitation the institution of bankruptcy, insolvency or other similar proceedings, any merger or dissolution, and any change in charter documents or other customary events) is owned by that Person directly or (2) indirectly by a Person that satisfies the requirements of clause (1).

SCHEDULE 12

EXCHANGE NOTES SUMMARY

This Summary of Exchange Notes outlines certain terms of the Exchange Notes referred to in this Agreement. It is not intended to be a comprehensive list or summary of all terms and conditions relating to the Exchange Notes nor is reading this summary intended to substitute a careful reading of the relevant provisions of this Agreement and related Finance Documents in their entirety.

Capitalised terms used herein have the meanings assigned to them in this Agreement.

Maturity	1 November 2022
Exchange Notes Interest Rate	A percentage rate per annum equal to [redacted] plus default interest (if any) payable semi-annually in arrears.
Default interest	An additional 1% per annum.
Security	None
Optional redemption after fourth anniversary of Closing Date	Pricing / Year 104.5% / 1 August 2018 102.5% / 1 August 2019 PAR / 1 August 2020
Equity Claw	40% at redemption 100% [redacted] provided 60% remains outstanding and such redemption occurs not more than 90 days after Equity Offering.
Optional Redemption prior to 1 August 2018	Make-whole call
Redemption for tax reasons	If obligation to pay more than de minimis Additional Amounts arising from change in law that became effective after Conversion Date, Borrower may redeem all outstanding Exchange Notes at par.
Defeasance Provisions	Same as those described in the sections captioned "Defeasance" and "Satisfaction and Discharge".
Modification Provisions	Same as those described in the section captioned "*Amendments and Waivers*" in Schedule 11 (*Description of Notes*).
Change of Control	Same as those described in the section captioned "*Change of Control*" as set out in Schedule 11 (*Description of Notes*).
Covenants	Same as those described in the section captioned "*Certain Covenants*" as set out in in Schedule 11 (*Description of Notes*).
Transferability	Exchange Notes may be transferred to any third party without restriction (subject to applicable laws).
Events of Default	Same as those described in the section captioned "*Events of Default*" as set out in Schedule 11 (*Description of Notes*).

THE BORROWER

SABLE INTERNATIONAL FINANCE LIMITED

_____

By:

Name:

Title:

THE GUARANTORS

SABLE INTERNATIONAL FINANCE LIMITED

_____

By:

Name:

Title:

CABLE & WIRELESS COMMUNICATIONS PLC

_____

By:

Name:

Title:

CABLE & WIRELESS LIMITED

_____

By:

Name:

Title:

CABLE & WIRELESS (WEST INDIES) LIMITED

_____

By:

Name:

Title:

CWI GROUP LIMITED

_____

By:

Name:

Title:

CWC- US CO-BORROWER, LLC

_____

By:

Name:

Title:

SABLE HOLDING LIMITED

_____

By:

Name:

Title:

Signature pages
(other Parties)

SCHEDULE 2

TERM SHEET

Schedule 2

Project Coral

Summary of Principal Terms and Conditions

Borrowers:	Sable International Finance Limited (the "***Company***") and CWC-US Co-Borrower, LLC (together with the Company, the "***Borrowers***").
Administrative Agent:	The Bank of Nova Scotia will act as sole and exclusive administrative agent and collateral agent (in such capacities, the "***Administrative Agent***") for a syndicate of banks, financial institutions and institutional lenders reasonably acceptable to the Company (the "***Lenders***"), and will perform the duties customarily associated with such roles.
Bookrunners and Lead Arrangers:	The Bank of Nova Scotia, Merrill Lynch, Pierce, Fenner & Smith Incorporated, BNP Paribas Fortis SA/NV, Citigroup Global Markets Limited, Credit Suisse Securities (USA) LLC, Goldman Sachs Bank USA, ING Capital LLC, Royal Bank of Canada will act as mandated lead arrangers (the "***Lead Arrangers***"), in respect of the senior facilities (the "***Senior Facilities***") set forth in this Schedule 2 and will perform the duties customarily associated with such roles.
Senior Facilities[1]:	(A) A senior secured term loan facility B1 in an aggregate principal amount of $440 million ("***Term Facility B1***"; the loans thereunder, "***Term Loans B1***"). (B) A senior secured term loan facility B2 in an aggregate principal amount of $360 million *plus* at Finco's election, an amount sufficient to fund any related original issue discount or upfront fees payable under the Refinancing Facilities Fee Letter ("***Term Facility B2***", and together with Term Facility B1, the "***Term Facilities***"; and the loans under Term Facility B2, "***Term Loans B2***" and together with the Term Loans B1, the "***Term Loans***"). (C) A senior secured multi-currency revolving credit facility in an aggregate principal amount of $500[2] million ("***Revolving Facility A1***".

[1] In addition to the Senior Facilities described in this term sheet, it is expected that LGE Coral Holdco Limited ("**Finco**") will enter into a separate facility agreement with the Underwriters on the Announcement Date providing for a £140 million term loan facility (the "**Finco Interim Facility**"), available to be drawn post-closing of the Acquisition to fund, indirectly, the dividend payable by Target to its shareholders. The Finco Interim Facility is not expected to be drawn; however, if drawn, then it will remain outstanding until such time as it can be repaid with proceeds of the Senior Facilities but in any event the Finco Interim Facility will be repayable in full 60 business days from initial utilization thereunder.

[2] The aggregate commitments of Revolving Facility A1 and Revolving Facility A2 will be $570 million; however, Revolving Facility A1 will initially be reduced by a dollar amount equivalent to £140 million for such time as the Finco Interim Facility remains outstanding. When the Finco Interim Facility is either cancelled or repaid in full, Revolving Facility A1 will be increased by a dollar amount equivalent to £140 million, and the

(D) A senior secured multi-currency revolving credit facility in an aggregate principal amount of $70 million ("***Revolving Facility A2***" and, together with Revolving Facility A1, the "***Revolving Facilities***" and, together with the Term Facilities, the "***Senior Facilities***").

In connection with each Revolving Facility, a swingline lender reasonably satisfactory to the Borrower (and with the consent of such swingline lender) (in such capacity, the "***Swingline Lender***") will make available to the Borrowers a swingline facility in an amount equal to $3m or such other amount as may be agreed with the Swingline Lender under which the Borrowers may make short-term borrowing. Any such swingline borrowings will reduce availability under the applicable Revolving Facility on a dollar-for-dollar basis.

Each Lender under the applicable Revolving Facility shall, promptly upon request by the Swingline Lender, fund to the Swingline Lender its pro rata share of any swingline borrowings.

If any Lender under a Revolving Facility becomes a Defaulting Lender (as defined below), then the swingline exposure of such Defaulting Lender will automatically be reallocated among the non-Defaulting Lenders under such Revolving Facility pro rata in accordance with their commitments under such Revolving Facility up to an amount such that the revolving credit exposure of such non-Defaulting Lender does not exceed its commitments. In the event such reallocation does not fully cover the exposure of such Defaulting Lender, the Swingline Lender may require the Borrower to cash collateralize or repay such "uncovered" exposure in respect of the swingline loans and will have no obligation to make new swingline loans to the extent such swingline loans would exceed the commitments of the non-Defaulting Lenders under the Revolving Facilities. The Borrowers shall have the right to terminate the commitment of a Defaulting Lender to the extent such termination does not cause the revolving credit exposure to exceed the applicable Revolving Facility commitments.

"***Defaulting Lender***" means any Lender whose acts or failure to act, whether directly or indirectly, cause it to meet any part of the definition of "Lender Default."

"***Lender Default***" means: (i) the refusal (which may be given verbally or in writing) and which has not been retracted or failure of any Lender to make available (to the extent it is contractually obliged to) its portion of any incurrence of revolving loans or reimbursement obligations, which refusal or failure is not cured within two business days' after the date of such refusal or failure; (ii) the failure of any Lender to pay to the Administrative Agent, any Issuing Bank (as defined below) or any other Lender any other

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applicable lenders will execute an increase confirmation or other documentation to evidence the increased commitments. For the purposes of calculating the foregoing, the parties hereto agree to an exchange rate of $1.5220 to £1.00.

amount required to be paid by it hereunder within one business day of the date when due; (iii) a Lender has notified the Borrower or the Administrative Agent that it does not intend to comply with its funding obligations or has made a public statement to that effect with respect to its funding obligations under a Revolving Facility or under other agreements in which it commits to extend credit; (iv) a Lender has failed, within three business days after request by the Administrative Agent, to confirm that it will comply with its funding obligations under a Revolving Facility or (v) a Lender has admitted in writing that it is insolvent or such Lender becomes subject to a Lender-Related Distress Event.

"***Lender-Related Distress Event***" means, with respect to any Lender or any person that directly or indirectly controls such Lender (each, a "***Distressed Person***"), as the case may be, a voluntary or involuntary case with respect to such Distressed Person under any debt relief law, or a custodian, conservator, receiver or similar official is appointed for such Distressed Person or any substantial part of such Distressed Person's assets, or such Distressed Person is subject to a forced liquidation, or such Distressed Person makes a general assignment for the benefit of creditors or is otherwise adjudicated as, or determined by any governmental authority having regulatory authority over such Distressed Person or its assets to be, insolvent or bankrupt; *provided* that a Lender-Related Distress Event shall not be deemed to have occurred solely by virtue of the ownership or acquisition of any equity interests in any Lender or any person that directly or indirectly controls such Lender by a governmental authority or an instrumentality thereof *provided further* that such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such governmental authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender.

Incremental Facilities: The Senior Facilities Documentation will permit the Borrowers to: (a) add one or more incremental term loan facilities to the Senior Facilities and increase commitments under any class of Term Loans (any such term loan facility increase, an "***Incremental Term Facility***") and/or (b) add one or more incremental revolving credit facilities and increase commitments under the Revolving Facilities (any such revolving credit facility or increase, an "***Incremental Revolving Facilities***"; the Incremental Term Facilities and the Incremental Revolving Facilities are collectively referred to as "***Incremental Facilities***") in an unlimited additional amount, *provided* that amount does not to exceed in aggregate the sum of (1) the then available amounts under the "general indebtedness" basket and the "contribution indebtedness" basket, plus (2) an amount of indebtedness to provide all or a portion of the funds utilized to consummate the acquisition by any member of the Restricted Group of any minority interest in a non-wholly-owned restricted subsidiary whose results of operations are consolidated by the Target in an aggregate principal amount at any time outstanding not to exceed 4.00 to 1.00 minority interest EBITDA for the relevant test period (the "***Minority Interest Debt Basket***"), plus (3) if the proceeds of an Incremental Facility are being used to refinance existing indebtedness of the same or greater ranking, an amount equal to accrued interest and premium on such existing debt plus other amounts owing or paid related to such existing debt, and fees and expenses reasonably incurred, plus (4) an unlimited amount, so long as, in the case of this

paragraph (4), after giving pro forma effect to the incurrence of such additional amount, the Consolidated Total Net Leverage Ratio (as defined in Schedule 11 to the Senior Unsecured Bridge Facility Agreement (the "***DoN***") does not exceed 4.00 to 1.00, and provided that, to the extent such indebtedness is senior secured indebtedness, the Consolidated Secured Net Leverage Ratio (as defined in the DoN) does not exceed 2.50 to 1.00 (such amount in paragraphs (1) thru (4), an "***Available Incremental Amount***") provided that the Borrower may elect to use paragraph (4) of the Available Incremental Amount prior to using paragraph (1) or (2), and amounts incurred under paragraph (1) or (2) substantially concurrently with amounts incurred under paragraph (4) will not count as indebtedness for purposes of calculating the Consolidated Total Net Leverage Ratio and the Consolidated Secured Net Leverage Ratio and provided further that: (i) no event of default is continuing or would occur after giving effect thereto and (ii) the representations and warranties in the Senior Facilities Documentation that are required to be made in a request for a credit extension are correct in all material respects. Notwithstanding the foregoing, if the proceeds of an Incremental Facility are to be used to finance a permitted acquisition or investment, then (a) the maximum ratio of Consolidated Secured Net Leverage Ratio referred to in the immediately preceding sentence shall be tested, at the option of the Borrowers, as of the date the definitive agreements for such acquisition or investment are entered into and calculated as if the acquisition and other pro forma events in connection therewith were consummated on such date, or at the time of closing of such acquisition or investment; (b) the requirement that no event of default is continuing or would occur after giving effect to such acquisition or investment may be limited or waived as agreed between the Borrower and the Lenders under such Incremental Facility; and (c) the requirement that representations and warranties are correct in all material respects may be limited or waived as agreed between the Borrower and the Lenders under such Incremental Facility.

For purposes of the ratio calculations set forth above, (i) the full committed amount of any Incremental Revolving Facility then being incurred shall be treated as outstanding for such purpose and (ii) cash proceeds of any such Incremental Facility and Incremental Equivalent Debt then being incurred shall not be netted from indebtedness for purposes of calculating such ratios.

Incremental Debt and Incremental Equivalent Debt may only be incurred by a Borrower or a Guarantor.

No Incremental Facility shall have the benefit of any guarantee or security unless the other Lenders under the Senior Facilities share such security or guarantee.

The lenders under any Incremental Facility shall accede to the Existing ICA or enter into equivalent intercreditor arrangements having a similar effect (but only to the extent that such Lender is not subject to the terms of the Existing ICA by virtue of its status as a lender under the Senior Facilities.

There will be no "most-favored nation" provision with respect to pricing or any other term of any Incremental Facility.

Any Incremental Facility will, as determined by the Borrowers: (a) in the

case of any Incremental Revolving Facility, be secured by the Collateral on a pari passu basis with the existing Senior Facilities, and (b) in the case of any Incremental Term Facility, be unsecured or secured by the Collateral on either a pari passu or junior basis with the existing Senior Facilities (and subject to the Existing ICA if applicable). In addition, the principal amount, interest rate, interest periods, maturity date, use of proceeds, currency and other terms applicable to any Incremental Facility will be determined by the relevant Borrower and the lenders providing such Incremental Facility.

"***Existing ICA***" means the intercreditor agreement dated December 31, 2014 among the Borrowers and BNP Paribas as RCF Agent and Security Trustee, and JPMorgan Chase Bank, N.A. as Secured Bridge Agent and certain other banks and financial institutions acting as RCF Lenders, the Secured Bridge Lender, the Original Notes Trustee and the Notes Issuer (in each case, as each such capitalized term is defined therein), as amended from time to time.

Any Incremental Revolving Facilities may provide for the ability to permanently repay and terminate or reduce revolving commitments on a pro rata basis or less than or greater than a pro rata basis with other outstanding revolving facilities. Any Incremental Term Facility may provide for the ability to participate on a pro rata basis or less than or greater than a pro rata basis in any voluntary prepayments of the term loans under other outstanding classes of term loans, and on a pro rata basis or less than a pro rata basis in any mandatory prepayments of the term loans under other outstanding classes of term loans.

The Borrowers may in their sole discretion seek commitments in respect of the Incremental Facilities from any or all of the existing Lenders (each of which shall be entitled to agree or decline to participate in its sole discretion) and/or from additional banks, financial institutions and other institutional lenders.

In addition, the relevant Borrower may, in lieu of adding Incremental Facilities, utilize any part of the Available Incremental Amount at any time by issuing or incurring Incremental Equivalent Debt (as defined below) subject to the applicable conditions above.

"***Incremental Equivalent Debt***" means indebtedness in an amount not to exceed the then available Available Incremental Amount consisting of the issuance of senior secured first lien or junior lien notes, subordinated notes or senior unsecured notes, in each case issued in a public offering, Rule 144A or other private placement or bridge in lieu of the foregoing, or secured or unsecured mezzanine debt, in each case, subject to the Existing ICA.

Refinancing Facilities: The Senior Facilities Documentation will permit the Borrowers to refinance loans under the Term Facilities (or any Incremental Term Facility) or commitments under the Revolving Facilities (or any Incremental Revolving Facilities) from time to time, in whole or part, in a principal amount not to exceed the principal amount of indebtedness so refinanced (plus any accrued but unpaid interest, premiums (including tender premiums), penalties and fees payable in connection with such indebtedness and fees, expenses, original issue discount and upfront fees incurred in connection

with such refinancing), (each, a "***Refinancing Term Facility***") or new revolving credit facilities (each, a "***Refinancing Revolving Facilities***"; the Refinancing Term Facilities and the Refinancing Revolving Facilities are collectively referred to as "***Refinancing Facilities***"), respectively, under the Senior Facilities Documentation with the consent of the Borrowers and the lenders providing such Refinancing Term Facility or Refinancing Revolving Facilities or, in the case of a Term Facility (or any Incremental Term Facility), with one or more additional series of unsecured or subordinated notes or loans or senior secured loans or notes that will be secured by the Collateral on a pari passu basis with the Senior Facilities or junior lien secured notes or loans that will be secured on a junior basis to the Senior Facilities (and such notes or loans, "***Refinancing Notes***" and, together with the Refinancing Facilities, the "***Refinancing Debt***"), provided that: (a) if such Refinancing Debt does not rank equal with, or junior to, the debt it is refinancing then it may only be incurred if, after giving pro forma effect to the incurrence of such additional amount, the Consolidated Total Net Leverage Ratio (as defined in the "***DoN***") does not exceed 4.00 to 1.00, and provided that, to the extent such indebtedness is senior secured indebtedness, the Consolidated Secured Net Leverage Ratio (as defined in the DoN) does not exceed 2.50 to 1.00; (b) any Refinancing Term Facility or Refinancing Notes do not mature prior to the maturity date of, or have a shorter weighted average life than, the loans under the Term Facility being refinanced; (b) any Refinancing Revolving Facility does not mature prior to the maturity date of the revolving commitments being refinanced; (c) such Refinancing Debt may participate on a pro rata basis, less than a pro rata basis or greater than pro rata basis in any voluntary prepayments or cancellations, and on a pro rata basis or less than a pro rata basis in any mandatory prepayments; (d) such Refinancing Debt may be secured by liens on the Collateral (which may be secured on a pari passu or junior lien basis, at the election of the relevant Borrower, or be unsecured); (e) such Refinancing Debt shall be subject to the Existing ICA; and (f) the other terms and conditions of such Refinancing Debt (excluding pricing, interest rate margins, fees, discounts, rate floors and prepayment or redemption terms which shall be determined by the Borrowers) shall either: (i) reflect market terms and conditions (taken as a whole) at the time of incurrence or issuance (as determined by the Borrowers) or (ii) if not consistent with the terms of the corresponding class under the Senior Facilities being refinanced or replaced, not be materially more restrictive to the Borrowers (as determined by the Borrowers), when taken as a whole, than the terms of the applicable class under the Senior Facilities being refinanced or replaced (except for covenants or other provisions applicable only to periods after the latest final scheduled maturity date of the applicable class under the Senior Facilities being refinanced or replaced) (it being understood that, in each case, to the extent any financial maintenance covenant is added for the benefit of such (A) Refinancing Term Facility or Refinancing Notes, no consent shall be required from the Administrative Agent or any Lender to the extent that such financial maintenance covenant is also added for the benefit of each Term Facility remaining outstanding after the incurrence or issuance of such Refinancing Debt or (B) Refinancing Revolving Facility, no consent shall be required from the Administrative Agent or any Lender to the extent that such financial maintenance covenant is also added for the benefit of the Revolving Facilities that then benefits from a financial maintenance covenant and is remaining outstanding after the incurrence of such Refinancing Revolving Facilities.

Increase: Any Term Facility, Revolving Facility, Incremental Facility or Refinancing Facility may be increased by any amount by the execution by any Lender or any additional bank, financial institution or other institutional lender (each, an "***Increase Lender***") of a joinder agreement with respect to the Senior Facilities Documentation (provided that the Indebtedness represented thereby is permitted under the terms of the Senior Facilities Documentation), and following any such increase, references to the Lenders and the Commitments with respect to the applicable facility shall include any such Increase Lender and its commitments thereunder.

Purpose:

(A) The proceeds of Term Facility B1 will be used: (i) to finance the redemption of the Company's $400 million 8.75% senior secured notes due 2020, including accrued and unpaid interest and any make-whole or other applicable premium (the "**2020 Notes**"); (ii) to pay any original issue discount ("***OID***") fees, costs, expenses and other amounts in connection with the Senior Facilities or other related transactions; and (iii) for the general corporate purposes of the Target Group.

(B) The proceeds of Term Facility B2 will be used: (i) to pay, directly or indirectly, a dividend or otherwise to make, directly or indirectly, a distribution to the shareholders of Target; (ii) to pay any OID, fees, costs, expenses and other amounts in connection with the Senior Facilities, the Acquisition or other related transactions; (iii) to pay other amounts payable in connection with the Acquisition (as defined below) and the related transactions; (iv) to finance any payments to be made in respect of any pension fund of the Target Group; (v) for the general corporate purposes of the Target Group; and (vi) after the Scheme Effective Date (as defined below), to fund a dividend or other distribution to Finco for the purpose of refinancing any indebtedness outstanding under the Finco Interim Facility.

(C) The proceeds of the Revolving Facilities will be used by the Borrowers: (i) to finance ongoing working capital requirements and for the general corporate purposes of the Target Group; (ii) to refinance any outstanding loans, letters of credit, ancillaries or other amounts under the Existing RCF, including any prepayment fees and related fees, costs and expenses; (iii) to finance any payments to be made or letters of credit to be issued in respect of any pension fund of the Target Group; and (iv) to pay any OID, fees, costs, expenses and other amounts in connection with the Senior Facilities, the Acquisition or other related transactions.

"***Existing RCF***" means the $570 million revolving credit facility agreement dated December 31, 2014 among the Company as borrower and BNP Paribas Fortis S.A./N.V., J.P. Morgan Securities LLC, RBC Capital Markets and The Bank of Nova Scotia as mandated lead arrangers and bookrunners and BNP Paribas as agent, as amended from time to time.

"***Scheme Effective Date***" means the date upon which a copy of the court order sanctioning the scheme of arrangement in connection with the Acquisition is filed with the Registrar of Companies in accordance with section 899(4) of the Companies Act 2006 of England and Wales, as

amended from time to time.

Availability:

(A) Term Loan B1: will be available from the later to occur of (i) the date on which the shareholders of the Target representing 75% by value and a majority in number of each class of shares of the Target vote in favor of the Acquisition and (ii) the date on which the requisite number of shareholders of Liberty vote in favor of the Acquisition (the later of such dates being the "***Shareholder Approval Date***"), to and including the date falling 60 business days following the Scheme Effective Date. Term Facility B1 will be available in multiple drawings. Amounts borrowed under Term Facility B1 that are repaid or prepaid may not be reborrowed.

(B) Term Loan B2: will be available from the Scheme Effective Date, or, if later, the date on which the Target is re-registered as a private limited company, to and including the date falling 60 business days following such date. Term Facility B2 will be available in multiple drawings. Amounts borrowed under Term Facility B2 that are repaid or prepaid may not be reborrowed.

(C) Revolving Facility A1: will be available from the Shareholder Approval Date to and including the date falling 30 days prior to maturity of Revolving Facility A1, in minimum principal amounts consistent with the Documentation Principles. Amounts repaid under the Revolving Facilities may be reborrowed.

(D) Revolving Facility A2[3]: will be available from the Shareholder Approval Date to and including the date falling 30 days prior to maturity of Revolving Facility A2, in minimum principal amounts consistent with the Documentation Principles. Amounts repaid under the Revolving Facilities may be reborrowed.

In any event, the availability periods for the following Facilities shall terminate on the following dates:

(i) Term Loan B1, the earliest to occur of: (a) the Long Stop Date (as defined in the Commitment Letter); (b) 60 Business Days following the Scheme Effective Date; and (c) the date on which Liberty notifies the Lenders in writing that the offer is permanently withdrawn;

(ii) Term Loan B2, the earlier to occur of: (a) the Long Stop Date and (b) 60 Business Days following the Scheme Effective Date; and

(iii) The Revolving Facilities, on the Long Stop Date if the Shareholder

[3] If the terms of Revolving Facility A2 are not modified (as permitted under the Refinancing Facilities Fee Letter) during the syndication period, then, following syndication, Revolving Facility A1 and Revolving Facility A2 shall be consolidated under the Senior Facilities so that they form a single Revolving Facility, on the same terms and subject to the same conditions.

Approval Date has not occurred on or prior to the Long Stop Date.

Amounts under the Revolving Facilities will be available in U.S. dollars, GBP and Euros or such other currency as the relevant Borrower, the relevant lenders under such Revolving Facilities and the Administrative Agent may agree. A swingline loan may only be made available in USD.

"***Acquisition***" means the acquisition by Liberty, directly or indirectly, of Cable & Wireless Communications plc (the "***Parent***" or the "***Target***" and together with its subsidiaries, the "***Target Group***") pursuant to a scheme of arrangement or otherwise.

Interest Rates and Fees: As set forth on Annex I hereto.

Default Rate: Any principal payable under or in respect of the Senior Facilities not paid when due shall bear interest at the applicable interest rate plus 2% per annum (other than to Defaulting Lenders).

Letters of Credit: Standby and trade letters of credit under each Revolving Facility will be issued by the Administrative Agent and/or another Lender reasonably acceptable to the Borrower and the Administrative Agent (each, an "***Issuing Bank***"). Each letter of credit shall expire not later than the earlier of (a) 12 months after its date of issuance and (b) unless arrangements reasonably satisfactory to the Issuing Bank have been entered into, the fifth business day prior to the final maturity of the applicable Revolving Facility; *provided* that any letter of credit may provide for renewal thereof for additional periods of up to 12 months (which in no event shall extend beyond the date referred to in paragraph (b) above).

Drawings under any letter of credit shall be reimbursed by the applicable Borrower within two business days after notice of drawing is delivered. To the extent that the applicable Borrower does not reimburse the Issuing Bank within two business days, the Lenders under the applicable Revolving Facility shall be irrevocably obligated to reimburse the Issuing Bank pro rata based upon their respective Revolving Facility commitments.

If any Lender under a Revolving Facility becomes a "Defaulting Lender", then the letter of credit exposure of such Defaulting Lender will automatically be reallocated among the non-Defaulting Lenders under the applicable Revolving Facility pro rata in accordance with their commitments under such Revolving Facility up to an amount such that the revolving credit exposure of such non-Defaulting Lender does not exceed its commitments. In the event that such reallocation does not fully cover the letter of credit exposure of such Defaulting Lender, the applicable Issuing Bank may require the Borrower to cash collateralize such "uncovered" exposure in respect of each outstanding letter of credit and will have no obligation to issue new letters of credit, or to extend, renew or amend existing letters of credit to the extent letter of credit exposure would exceed the commitments under the applicable Revolving Facilities of the non-Defaulting Lenders thereunder, unless such "uncovered" exposure is cash collateralized to the Issuing Bank's reasonable satisfaction. The Borrowers shall have the right to terminate the commitment of a Defaulting Lender to the extent such termination does not cause the revolving credit exposure to

exceed the applicable Revolving Facility commitments.

Final Maturity: (A) Term Facilities

The Term Facilities will have no amortization payments and will be repayable in full on 31 December 2022 provided that the Senior Facilities Documentation shall provide the right for individual Lenders to agree to extend the maturity date of their outstanding Term Loans upon the request of the Borrowers and without the consent of any other Lender.

(B) Revolving Facilities

The Revolving Facilities will mature on 31 July 2021 provided that the Senior Facilities Documentation shall provide the right for individual Lenders to agree to extend the maturity date of their commitments under the Revolving Facilities upon the request of the Borrowers and without the consent of any other Lender.

Guarantees and Security[4]: All obligations of the Borrowers (the "***Borrower Obligations***") under the Senior Facilities and, at the option of the Borrowers, under any interest rate protection or other hedging arrangements (other than any Excluded Swap Obligation (as defined below)) entered into with the Administrative Agent, a Lender or any affiliate of the Administrative Agent or a Lender at the time of the entering into of such arrangements ("***Hedging Obligations***") and, at the option of the Borrowers, under any cash management arrangements entered into with the Administrative Agent, a Lender or any affiliate of the Administrative Agent or a Lender at the time of the entering into of such arrangements ("***Cash Management Obligations***"; collectively with any Hedging Obligations and Borrower Obligations, collectively the "***Obligations***") will be unconditionally guaranteed jointly and severally on a senior secured basis (the "***Guarantees***") by each of the guarantors under the Existing RCF only (namely, Cable & Wireless Communications plc, Cable & Wireless Limited, Sable International Finance Limited, CWI Group Limited, Sable Holding Limited, CWC-US Co-Borrower LLC and Cable & Wireless (West Indies) Limited (each a "***Guarantor***" and together the "***Guarantors***")) (except to the extent such a guarantee would be prohibited or restricted by applicable law or contract (including any requirement to obtain the consent of any governmental authority or third party) or would result in material adverse tax consequences as reasonably determined by the Borrowers in consultation with the Administrative Agent). Security and guarantees under the Existing RCF will be reconfirmed in connection with

[4] Term Loan B2 will be a committed tranche from the time the Senior Facilities Documentation is entered into; however, Term Loan B2 will not, while undrawn, be guaranteed and will not have the benefit of any security. In addition, none of the fees, costs, expenses or other liabilities incurred under the Refinancing Facilities Fee Letter which relate to Term Loan B2 or the Interim Facilities shall be guaranteed or secured while the Term Loan B2 Facility is undrawn. The Borrowers will undertake to deliver, within 60 days of the funding date of Term Loan B2, guarantees and security consistent with the guarantees and security granted with respect to the other Borrower Obligations.

the Senior Facilities.

In addition, any loans made available to a member of the Target Group by any member of the Wider Group (as defined below), will be subordinated to the claims of the Lenders and subject to security in a manner substantially consistent with Liberty Precedent. "**Wider Group**" means Liberty (and its successors) and its subsidiaries from time to time (other than the Borrower).

For purposes hereof, "***Excluded Swap Obligation***" means, with respect to any Guarantor any obligation to pay or perform under any agreement, contract, or transaction that constitutes a "swap" within the meaning of Section 1a(47) of the Commodity Exchange Act (each such obligation, a "***Swap Obligation***") if, and to the extent that, all or a portion of the Guarantee of such Guarantor of, or the grant by such Guarantor of a security interest to secure, such Swap Obligation (or any Guarantee thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation, or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) (i) by virtue of such Guarantor's failure to constitute an "eligible contract participant," as defined in the Commodity Exchange Act and the regulations thereunder (determined after giving effect to any applicable keepwell, support, or other agreement for the benefit of such Guarantor), at the time the guarantee of (or grant of such security interest by, as applicable) such Guarantor becomes or would become effective with respect to such Swap Obligation or (ii) in the case of a Swap Obligation that is subject to a clearing requirement pursuant to section 2(h) of the Commodity Exchange Act, because such Guarantor is a "financial entity," as defined in section 2(h)(7)(C) of the Commodity Exchange Act, at the time the guarantee of (or grant of such security interest by, as applicable) such Guarantor becomes or would become effective with respect to such Swap Obligation. If a Swap Obligation arises under a master agreement governing more than one Swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to the Swap for which such guarantee or security interest is or becomes excluded in accordance with the first sentence of this definition.

The Obligations and the Guarantees will be secured, within 60 days from the date of the initial drawing under the Senior Facilities (the "***Closing Date***"), subject to permitted liens and other exceptions to be agreed consistent with the Documentation Principles, a perfected pledge of the outstanding share capital of each of the following companies only Sable International Finance Limited, Sable Holding Limited, CWI Group Limited, Cable & Wireless (West Indies) Limited, Columbus International Inc., CWC Cayman Finance Limited and CWC-US Co-Borrower LLC.

Mandatory Prepayments:

Revolving Facilities: Except in connection with a Change of Control (as defined in the DoN) and only to the extent required, no prepayments are required.

Term Facilities: Loans under the Term Facilities shall be prepaid: (a) with the net cash proceeds of non-ordinary course asset sales by Cable & Wireless Limited and its restricted subsidiaries (the "***Restricted Group***") to the extent required to ensure that the Consolidated Secured Net Leverage Ratio does not exceed 4.0 to 1.0, subject to: (i) exceptions for sales of inventory and other ordinary course dispositions, obsolete or worn-out property, property no longer useful in the business, subject to limitations to

the extent required to be made from restricted subsidiaries, the payment of which would result in material adverse tax consequences or would be prohibited or restricted by applicable law and other exceptions consistent with Liberty Precedent; and (ii) the right of the Borrowers to reinvest in capital expenditures, operating expenditures, permitted acquisitions and permitted joint ventures if such proceeds are reinvested (or committed to be reinvested) within 12 months and, if so committed to reinvestment, reinvested no later than six months after the end of such 12-month period, provided that no prepayment shall be required under this paragraph (a) if the amount of such prepayment would be less than the greater of $100 million and 3% of consolidated total assets; (iii) other exceptions, including, those contained in the definition of Asset Disposition in the DoN; (b) with 100% of the net cash proceeds of issuances of debt obligations of the Restricted Group (except the net cash proceeds of any permitted debt other than Refinancing Debt); (c) upon a Change of Control, to the extent set forth below.

Change of Control: Upon the occurrence of a Change of Control (as defined in the DoN), if the Required Lenders so require, the Administrative Agent shall, by not less than 30 business days' notice to the Company, cancel each Facility and declare all outstanding amounts immediately due and payable provided that no Change of Control shall be deemed to occur as a result of the Acquisition.

Voluntary Prepayments and Reductions in Commitments:

Voluntary reductions of the unutilized portion of the Senior Facilities commitments and prepayments of borrowings will be permitted at any time (subject to notice requirements and in minimum principal amounts consistent with the Documentation Principles), without premium or penalty except as described below, subject to reimbursement of the Lenders' redeployment costs in the case of a prepayment of Adjusted LIBOR borrowings prior to the last day of the relevant interest period. All voluntary prepayments of the Term Facility will be applied as the relevant Borrower may direct.

The Borrower shall pay a prepayment premium in connection with any Repricing Event (as defined below) with respect to all or any portion of the Term Loans that occurs on or before the date falling 6 months from the date of the Scheme Effective Date, in an amount equal to 1.00% of the principal amount of the Term Loans subject to such Repricing Event. The term "**Repricing Event**" shall mean (i) any prepayment or repayment of Term Loans with the proceeds of, or any conversion of Term Loans into, any new or replacement tranche of secured term loans the primary purpose of which is to reduce the all-in yield applicable to the Term Loans and (ii) any amendment to the Term Facility the purpose of which is to reduce the all-in yield applicable to the Term Loans (in each case, the all-in yield shall be calculated in manner consistent with Liberty Precedent Facilities), but excluding in any such case, any refinancing or repricing of Term Loans in connection with any "change of control" transaction.

Senior Facilities Documentation[5]:

The documentation for the Senior Facilities (the "***Senior Facilities Documentation***") shall: (i) be negotiated in good faith in order to finalize its terms and conditions, giving effect to the Limited Conditionality Provision, as promptly as reasonably practicable; (ii) have negative covenants and relevant financial and other definitions substantially consistent with those set forth in the DoN (conformed as appropriate to reflect the senior secured status of the Senior Facilities); (iii) contain the terms and conditions set forth in this Schedule 2 and otherwise be consistent with the terms of the Liberty Precedent (as defined below) identified by Liberty; and (iv) be further modified to reflect certain terms included in the Existing RCF and the existing secured and unsecured notes issued by members of the Target Group. Further modifications reasonably requested to reflect operational and strategic requirements and structure of the Restricted Group (after giving effect to the closing of the Acquisition) in light of its size, industries, businesses and business practices, operations, financial and accounting and projections (but in any event no more restrictive with respect to the Restricted Group than Liberty Precedent) shall be negotiated by the parties in good faith. In addition, the Senior Facilities Documentation will contain consistent with Liberty Precedent an obligation on the parties: (a) to negotiate in good faith any amendments reasonably requested by the Borrower or the Mandated Lead Arrangers during the Acquisition Clean-Up Period (as defined below) to the extent that such amendment is not materially adverse to the interests of the Administrative Agent, the Lenders or the Company; and (b) not to unreasonably withhold such party's consent to any request to amend certain provisions, including those that are administrative in nature, or are designed to correct any ambiguities or omissions or to take into account operational or technical factors that affect the Restricted Group. The provisions of this paragraph shall be referred to as the "***Documentation Principles***".

The Senior Facilities Documentation for the Senior Facilities shall contain only those payments, conditions to borrowing, mandatory prepayments, representations and warranties, covenants and events of default expressly set forth in this Schedule 2, in each case, applicable to the Restricted Group, or material subsidiaries, as applicable, and with standards, qualifications, thresholds, exceptions, "baskets" and grace and cure periods consistent with the Documentation Principles. The financial definitions and other definitions in the Senior Facilities Documentation shall be consistent with the Documentation Principles.

Existing ICA: The Senior Facilities shall be subject in all respects to the terms and conditions of the Existing ICA.

"***Liberty Precedent***" means (a) the Amended and Restated First Lien Credit Agreement dated as of July 7, 2014 among Liberty Cablevision of Puerto Rico LLC, The Bank of Nova Scotia, as Administrative Agent, and the

[5] The Refinancing Facility Agreement may initially be entered into by Bidco, in which case the Senior Facilities shall not become available until the relevant Target Group entities become parties as borrowers or guarantors (as applicable).

other lenders and financial institutions party thereto, as amended from time to time (as modified to reflect that there will not initially be any second lien indebtedness incurred by the Borrowers) ("***LCPR***"); (b) the Senior Facilities Agreement dated as of June 7, 2013 among Virgin Media Finance PLC, the borrower and guarantors party thereto, The Bank of Nova Scotia, as facility agent, Deutsche Bank AG, London Branch, as security trustee, and the other lenders and financial institutions party thereto, as amended and restated on July 30, 2015 and as further amended from time to time; and (c) the Senior Facilities Agreement dated as of March 5, 2015 among Ziggo Secured Finance B.V., Ziggo Secured Finance Partnership, The Bank of Nova Scotia, as facility agent, Deutsche Trustee Company Limited, as security trustee, and the other lenders and financial institutions party thereto.

Representations and Warranties:

The representations and warranties shall be consistent with the Documentation Principles and limited to the following (applicable only to the Restricted Group): organization; existence, qualification and power; compliance with laws; due authorization; no violation of or conflict with laws, organizational documents or agreements; material governmental approvals; execution, delivery and enforceability; financial statements; no Material Adverse Effect (as defined below) since the last financial statements; litigation; labor matters; environmental matters; taxes; ERISA compliance; margin regulations; licences, COMI, sanctions and anti-corruption, liens, group structure (subsidiaries and equity interests), Investment Company Act; any representations strictly and only to the extent required by Cayman law for a lender to lawfully advance funds, no material misleading information or material misstatement of fact, to include lender presentation (subject to knowledge with respect to information provided by the Target Group); and solvency (on a consolidated basis) as at the Closing Date, in each case, with thresholds, qualifications and other exceptions that are consistent with the Documentation Principles.

"***Material Adverse Effect***" means any event or circumstance which has a material adverse effect on the ability of the Borrowers and the Guarantors (taken as a whole) to perform their payment obligations under the Senior Facilities Documentation.

Conditions Precedent to Initial Borrowings:

Subject to the Limited Conditionality Provision (as defined below), the borrowings under the Senior Facilities will be subject only to the applicable conditions precedent set forth in Annex II to this Schedule 2.

Notwithstanding anything to the contrary in the Commitment Letter, this Schedule 2, the Refinancing Facilities Fee Letter, the Facilities Documentation or any other letter agreement or other undertaking concerning the financing of the Acquisition, during the Certain Funds Period (as defined below): (i) the only representations and warranties the making or accuracy of which shall be a condition to availability of the Senior Facilities shall be the Specified Representations (as defined below); (ii) the terms of the Facilities Documentation shall be in a form such that they do not impair the availability of, and initial funding under, the Senior Facilities if the conditions expressly set forth in Annex II to this Schedule 2 are satisfied; and (iii) provided that an extension of credit during the Certain Funds Period by a Lender, shall be conditional on it not being unlawful for such Lender to provide the relevant advance under the Facilities. This

paragraph shall be referred to as the "***Limited Conditionality Provision***".

For purposes hereof:

"***Certain Funds Period***" means: (a) with respect to each Term Loan, from the Signing Date to and including 60 business days following the Scheme Effective Date; and (b) with respect to any extension of credit under the Revolving Facilities in connection with the Acquisition, including, without limitation, the payment of any fees, costs, expenses or other amount in connection with the Acquisition or any related transactions and the issuance of any letter of credit to support pension obligations (each such extension of credit, a "***Certain Funds Revolving Credit Extension***"), the period from and including the Shareholder Approval Date to and including the date falling 60 Business Days following the Scheme Effective Date.

"***Specified Representations***" means the representations and warranties set forth in the Facilities Documentation relating to corporate or other organizational existence of the Borrowers and Guarantors; organizational power and authority of the Borrowers and Guarantors and due authorization, execution and delivery by the Borrowers and Guarantors, in each case, as they relate to their entry into and performance of the Senior Facilities Documentation; enforceability of the applicable Senior Facilities Documentation against the Borrowers and Guarantors; and no conflicts with or consent under charter documents of the Borrowers or Guarantors with respect to their entry into and performance of the Senior Facilities Documentation.

Conditions Precedent to ongoing Borrowings: Subject to the Limited Conditionality Provision and except as set forth above for Incremental Facilities, each extension of credit will be conditioned upon: (a) delivery of notice of borrowing; (b) the accuracy of the representations and warranties (that are required to be made in a request for credit extension consistent with the Documentation Principles) in all material respects; and (c) the absence of an event of default which is outstanding at the time of, or would result after giving effect to the making of, such extensions of credit.

Affirmative Covenants: The affirmative covenants shall be consistent with LCPR, except as set forth herein and as consistent with the Documentation Principles and limited to the following (applicable only to the Restricted Group): delivery of financial statements (provided that this covenant will follow the requirement set forth in the DoN) (provided that, if required to be audited, such audit opinion may contain a "going concern" statement due to the impending maturity of any indebtedness or any prospective default of the Financial Covenant (as defined below) or an actual default under the Financial Covenant); compliance certificates; notices of default, an ERISA event or litigation having a Material Adverse Effect; payment of taxes; maintenance of existence; maintenance of properties; maintenance of insurance; compliance with laws; books and records; inspection rights; covenant to guarantee obligations and give security; compliance with environmental laws; use of proceeds and further assurances as to security, in each case, with thresholds, baskets and other qualifications and exceptions that are consistent with the Documentation Principles (and, in each case, no more restrictive with respect to the Restricted Group than Liberty Precedent). The Restricted Group shall not be required to enter into any hedging arrangements, nor shall it be restricted from doing so.

Negative Covenants: The negative covenants shall be substantially consistent with those set forth in the DoN and consistent with the Documentation Principles.

Certain key baskets and exceptions to the negative covenants, substantially consistent with those set forth in the DoN, will include, among others:

(a) Permitted indebtedness will include, amongst other baskets, indebtedness: (i) under Incremental Facilities, Incremental Equivalent Debt and Refinancing Debt; (ii) indebtedness of any member of the Restricted Group provided that the Consolidated Total Net Leverage Ratio would not exceed 4.00 to 1.00, calculated on a pro forma basis, and provided that, to the extent such indebtedness is senior secured indebtedness, the Consolidated Secured Net Leverage Ratio would not exceed 2.50 to 1.00, calculated on a pro forma basis; (iii) indebtedness incurred under a "general indebtedness" basket; (iv) under the Minority Interest Debt Basket; and (vi) under the "local credit facilities" basket. In addition, the indebtedness covenant will provide that any Refinancing Indebtedness incurred to refinance any Indebtedness represented by the senior notes due 2021 issued by Columbus International Inc. and the related guarantees thereof may only be incurred by a Borrower or Guarantor.

(b) Permitted liens will include, amongst other baskets, liens: (i) on the Collateral securing Incremental Facilities, Incremental Equivalent Debt and Refinancing Debt otherwise permitted pursuant to the terms hereof (which liens may be pari passu with or junior to the then existing Senior Facilities, in each case to the extent permitted as set forth in "Incremental Facility" or "Refinancing Facilities" above, as applicable), in each case subject to the Existing ICA; (ii) liens in respect of indebtedness provided that the Consolidated Secured Net Leverage Ratio would not exceed 2.50 to 1.00, calculated on a pro forma basis; (iii) liens incurred under a "general indebtedness" basket; (iv) in respect of indebtedness incurred under the Minority Interest Debt Basket; and (v) liens in respect of indebtedness incurred under the "local credit facilities" basket, (vi) liens security contribution indebtedness, and (vii) permitted existing liens.

(c) Permitted payments (including dividends, restricted investments and prepayments of subordinated debt) will include amongst other baskets, restricted payments: (i) from a cumulative "builder" basket based on proportional EBITDA less 1.4x Consolidated Interest Expense, provided that (other than with respect to restricted investments) no continuing event of default and the ability to incur and additional $1 of indebtedness under the Consolidated Total Net Leverage Ratio ; (ii) any restricted payment provided that the Consolidated Total Net Leverage Ratio does not exceed 4.0 to 1.0, calculated on a pro forma basis; (iv) from a general basket in an amount equal to the greatest of $200 million, 3% of consolidated total assets and 0.25x consolidated EBITDA; and (v) in connection with the Acquisition.

Springing Financial Covenant: Term Facilities: None. The Term Facilities shall not have the benefit of, or any rights with respect to, the Financial Covenant under the Revolving Facilities (including, without limitation, as to amendments, modifications and waivers).

Revolving Facilities: Limited to a maximum Consolidated Secured Net

Leverage Ratio of 4.00:1.00 (the "***Financial Covenant***").

The Financial Covenant will be tested on the last day of each fiscal quarter, but only if the aggregate principal amount of the outstanding loans under the Revolving Facilities, any additional revolving facility and any ancillary facility (for the avoidance of doubt, excluding any letters of credit unless drawn and not reimbursed or cash-collateralized, and non cash drawings) on the last day of such fiscal quarter exceeds an amount equal to 33⅓% of the aggregate principal amount of the Revolving Facilities commitments, any additional revolving facility commitments and any ancillary facility commitments on such day, provided that, on any date of determination, the relevant test period will be the most recent two consecutive fiscal half-years for which semi-annual reports have previously been furnished (the "***LTM Test Period***"); provided further that the Borrower may make an election such that, on the date of determination, the relevant test period relates to the most recent two consecutive fiscal quarters for which reports or interim management statements have previously been furnished multiplied by 2.0 (the "**L2QA Test Period**"). Notwithstanding the foregoing, the Borrower may only make one election to change from the LTM Test Period to the L2QA Test Period and once so elected may then not elect to change from L2QA Test Periods back to LTM Test Periods.

Equity Cure: For purposes of determining compliance with the Financial Covenant, any equity contribution (which equity shall be common equity or subordinated debt (or any other form of equity reasonably satisfactory to the Administrative Agent) so designated is actually received by a member of the Restricted Group on or after the first day of such applicable fiscal quarter and on or prior to the fifteenth (15th) Business Day after the date on which financial statements are required to be delivered with respect to such applicable fiscal quarter a "***Specified Equity Contribution***" will, at the option of the Borrower, either be added in the calculation of Consolidated EBITDA or deducted from the calculation of net debt for the purposes of determining compliance with the Financial Covenant at the end of such fiscal quarter or fiscal year and applicable subsequent periods (any such equity contribution so included, a "***Specified Equity Contribution***"), provided that: (a) no more than two Specified Equity Contributions may be made in any period of four consecutive fiscal quarters; and (b) no more than five Specified Equity Contributions may be made during the term of the Senior Facilities; and (c) all Specified Equity Contributions shall be disregarded for the purposes of determining pricing, mandatory prepayment requirements, financial ratio-based conditions or any baskets with respect to the covenants contained in the Senior Facilities. The equity cure shall otherwise be substantially consistent with LCPR. The Senior Facilities Documentation will contain a standstill provision consistent with LCPR with regard to exercise of remedies during the period in which any Specified Equity Contribution will be made.

Unrestricted Subsidiaries: The Senior Facilities Documentation will contain consistent with Liberty Precedent pursuant to which the Company will be permitted to designate any existing or subsequently acquired or organized subsidiary as an "unrestricted subsidiary" and subsequently re-designate any such unrestricted subsidiary as a restricted subsidiary. Unrestricted subsidiaries will not be subject to the representations and warranties, affirmative or negative covenant or event of default provisions of the Senior Facilities Documentation and the results of operations and indebtedness of

unrestricted subsidiaries will not be taken into account for purposes of determining any financial ratio or covenant contained in the Senior Facilities Documentation.

Events of Default: The events of default shall be consistent with LCPR, subject to the variations set out in this paragraph: subject to the Acquisition Clean-Up Period (as defined below) and limited to the following (applicable to the Restricted Group only, unless otherwise stated): non-payment of principal, interest, fees or other amounts (with a grace period of 3 business days for principal amounts and 5 business days for interest, fees and other amounts); failure to comply with negative covenants and the Financial Covenant (subject to the Equity Cure (as defined below) consistent with Liberty Precedent), provided that any failure to comply with the Financial Covenant shall not constitute an event of default for purposes of any Term Loan (or any other facility other than the Revolving Facilities), and the Lenders under the Term Facility (or any other facility other than the Revolving Facilities) will not be permitted to exercise any remedies with respect to an uncured breach of the Financial Covenant unless and until the Lenders under the Revolving Facilities have actually declared all such obligations to be immediately due and payable in accordance with the Senior Facilities Documentation and such declaration has not been rescinded on or before such date; failure to comply with affirmative covenants to provide notice of default or maintain Borrower's corporate existence; attachment subject to Material Adverse Effect; failure to comply with other covenants subject to a 30-day cure period; any representation or warranty incorrect in any material respect when made or deemed made (subject to a 30-day grace period); cross-default or cross-acceleration to other indebtedness (other than under the Senior Facilities Documentation and subject to the Certain Funds provisions, such that, among other things a default or acceleration under Term Loan B1 or under a Revolving Facility shall not prevent any utilisation of Term Loan B2 during the Certain Funds Period) subject to a threshold amount; bankruptcy events or other insolvency event with respect to a significant subsidiary (with a grace period for involuntary events); monetary judgment defaults subject to a threshold amount; ERISA events subject to material adverse effect; invalidity (actual or asserted in writing by the Borrowers or any Guarantor) of any material guarantees or material security documents; and failure to deliver compliance certificates or financial information subject to an additional 90-day grace period. Grace periods shall run from the earlier to occur of: (a) the date the Borrower becomes aware of the relevant default; and (b) the date the Borrower receives notice of a default given by the Administrative Agent.

Acquisition Clean-Up Period: The Senior Facilities Documentation will contain provisions consistent with Liberty Precedent, an Acquisition Clean-Up Period which ends, in respect of future acquisitions, 120 days from the completion of such acquisition and in respect of the Acquisition, 120 days from the Scheme Effective Date (the "***Acquisition Clean-Up Period***").

Voting: Amendments and waivers of the Senior Facilities Documentation will require the approval of Lenders holding more than 50% of the aggregate principal amount of the loans and commitments under the Senior Facilities (the "***Required Lenders***"), except that the consent of each Lender directly adversely affected thereby shall be required with respect to (a) increases in the commitment of such Lender, (b) reductions of principal, interest or fees, (c) extensions of final maturity or the due date of any interest or fee

payment, (d) extension of final maturity date of principal amounts, (e) modifications to provisions requiring pro rata payments/sharing, (f) changes to the amendments and waivers clause, and (g) changes in voting thresholds, provided that solely as it applies to the Financial Covenant, any modification or amendment to the calculation or formulation of the Financial Covenant or any change to any definition related thereto or the provisions related to any Specified Equity Contribution and the waiver of any default thereunder shall only require the consent of Lenders holding more than 50% of the aggregate commitments under the Revolving Facilities.

A release of any, all or substantially all of the Guarantors or Collateral (other than in accordance with the Senior Facilities) shall require the consent of Lenders holding more than 90% of the aggregate of outstanding Loans and available Facilities. A change of currency of commitments shall require the consent of those lenders affected by such change.

Defaulting Lenders will be subject to the suspension of certain voting rights.

Notwithstanding the foregoing, amendments and waivers of the Senior Facilities Documentation that affect solely the Lenders under a particular revolving facility or Incremental Facility or tranche and not any other Lender (including waiver or modification of conditions to extensions of credit under the Revolving Facilities or Incremental Revolving Facilities, as applicable, and pricing) will require, in lieu of any Required Lender consent, only the consent of Lenders holding more than 50% of the aggregate commitments or loans, as applicable, under such facility or tranche and no other consents or approvals shall be required (provided that any changes to tenor, currency, pricing or economics will, in addition, require the consent of each affected lender thereby).

Notwithstanding the foregoing, any waiver or modification of a condition to an extension of credit under the Revolving Facilities or any Incremental Facility, as applicable, and any amendments and waivers that affect solely the Lenders under the Revolving Facilities and/or any Incremental Revolving Facilities and not any other Lender, will require only the consent of Lenders holding more than 50% of the aggregate commitments under such facility or facilities, and no other consents or approvals shall be required.

The Senior Facilities Documentation will permit amendments thereof without the approval or consent of the Lenders to effect a permitted "repricing transaction" (i.e., a transaction in which any tranche of Term Loans is refinanced with a replacement tranche of term loans, or is modified with the effect of, bearing a lower all-in yield) other than any Lender holding Term Loans subject to such "repricing transaction" that will continue as a Lender in respect of the repriced tranche of Term Loans or modified Term Loans.

Modifications to provisions requiring pro rata payments or sharing of payments shall only require approval of the Required Lenders and non pro rata distributions and commitment reductions will be permitted in connection with loan buy back or similar programs, "amend and extend" transactions or the addition of one or more tranches of debt and the like as

permitted by the Senior Facilities Documentation.

Cost and Yield Protection: Consistent with Liberty Precedent, the Senior Facilities Documentation shall contain provisions: (a) protecting the Lenders against increased costs or loss of yield resulting from changes in reserve, capital adequacy and other requirements of law and from the imposition of or changes in certain withholding or other taxes; and (b) indemnifying the Lenders for "breakage costs" incurred in connection with, among other things, any prepayment of a LIBOR borrowings on a day prior to the last day of an interest period with respect thereto, it being understood that the gross-up obligations shall not apply to withholding taxes imposed by Sections 1471 through 1474 of the Internal Revenue Code (and any amended or successor provisions to the extent substantially comparable thereto) and any regulations promulgated thereunder or guidance issued pursuant thereto.

Assignments and Participations: The Lenders will be permitted to assign (a) loans under a Term Facility with the consent of the Company (not to be unreasonably withheld or delayed) provided that such consent shall be deemed given unless refused within 15 business days, and (b) loans and commitments under the Revolving Facilities with the consent of the Company, the Issuing Bank and the Swingline Bank; *provided* that no consent of the Company shall be required (i) under the applicable Term Facility if such assignment is made to another Lender or an affiliate or approved fund thereof, or under the Revolving Facilities if such assignment is made to another Lender that is a Lender under the Revolving Facilities or (ii) after the occurrence and during the continuance of a payment or bankruptcy (with respect to a Borrower) event of default. All assignments will require the consent of the Administrative Agent, not to be unreasonably withheld or delayed; provided, that no consent of the Administrative Agent shall be required for an assignment (i) of all or any portion of a Loan to another Lender or an affiliate of a Lender or an approved fund or (ii) of all or any portion of the Term Loans to Liberty Global plc ("***Liberty***") or any of its affiliates.

Each assignment will be in an amount of an integral multiple of $1,000,000 with respect to the Term Facilities and $5,000,000 with respect to the Revolving Facilities or, in each case, if less, all of such Lender's remaining loans and commitments of the applicable class. Assignments will be by novation and will not be required to be pro rata among the Senior Facilities. An assignment fee in the amount of $3,500 shall be paid by the respective assignor or assignee to the Administrative Agent.

A Lender will be permitted to sub-participate its loans and commitments without consent being required from any party, subject to customary limitations and consistent with Liberty Precedent. Voting rights of participants shall be limited to matters in respect of (a) increases in commitments participated to such participants, (b) reductions of principal, interest or fees, (c) extensions of final maturity or the due date of any amortization, interest or fee payment, (d) releases of the guarantees of all or substantially all Guarantors or all or substantially all of the Collateral, and (e) changes in voting threshold.

The Senior Facilities Documentation shall provide that the Senior Facilities may be purchased by and assigned to Liberty, its affiliates: (a) on a non-pro rata basis through open market purchases and/or (b) Dutch auctions open to all Lenders on a pro rata basis in accordance with customary procedures;

provided, that (i) commitments and loans owned or held by Liberty or its affiliates shall be excluded in the determination of any Required Lender votes (other than any vote which would affect Liberty or its applicable affiliate differently from other Lenders or deprive Liberty or its applicable affiliate of its pro rata share of any payment to which all other Lenders are entitled), (ii) commitments and loans owned or held by Liberty or its affiliates shall not, in the aggregate for all such persons, exceed 30% of the aggregate commitments and loans under the Senior Facilities, any Incremental Term Facility and any Refinancing Term Facility (measured at the time of purchase or assignment), (iii) neither Liberty nor any of its affiliates shall be permitted to attend any "lender-only" conference calls or meetings or receive any related "lender-only" information; and (iv) solely in the case of a Dutch auction, Liberty or its affiliate, as applicable, shall make a representation to the seller that it does not possess material non-public information with respect to the Company and its subsidiaries that has not been disclosed to the Lenders generally (other than Lenders that have elected not to receive such information) or a statement that such representation cannot be made at such time.

Notwithstanding the foregoing, the Senior Facilities Documentation shall permit (but not require) Liberty or its affiliates to contribute any Term Loans, loans under any Incremental Term Facility or loans under any Refinancing Term Facility acquired by the Company or any of its subsidiaries for purposes of cancelling such debt, which may include contribution (with the consent of the Company) to the Company (whether through any of its direct or indirect parent entities or otherwise) in exchange for debt or equity securities of such parent entity or the Company that are otherwise permitted to be issued by such entity at such time.

In addition, the Senior Facilities Documentation shall provide that so long as no event of default is continuing, Term Loans, loans under any Incremental Term Facility and loans under any Refinancing Term Facility may be purchased by and assigned to the Borrowers or any Guarantor: (a) on a non- pro rata basis through open market purchases and/or (b) Dutch auctions open to all Lenders on a pro rata basis in accordance with customary procedures; *provided* that any such loans so acquired shall be automatically retired and cancelled promptly upon acquisition thereof (or contribution thereto, including as contemplated by the preceding paragraph).

The Senior Facilities Documentation will contain provisions consistent with Liberty precedent allowing the Borrower to replace a Lender or terminate the commitment of a Lender and prepay that Lender's outstanding loans in full (including any prepayment premiums in connection with a Repricing Event) in connection with amendments and waivers requiring the consent of all Lenders or of all Lenders directly adversely affected thereby (so long as the Required Lenders have approved the amendment or waiver), increased costs, taxes, etc. and Defaulting Lenders.

Successor Administrative Agent: The Administrative Agent may resign or, if it or a controlling affiliate thereof is subject to an Agent-Related Distress Event (as defined below), be removed by the Required Lenders, in each case upon 10 days' notice by the applicable parties and in each case subject to the appointment of a successor administrative agent. Such successor shall be approved by the Company and may be withheld at the Company's sole discretion; provided that such

approval shall not be required during the continuance of a payment or bankruptcy event of default in respect of a Borrower.

"***Agent-Related Distress Event***" shall mean, with respect to the Administrative Agent or any person that directly or indirectly controls the Administrative Agent (each, a "***Distressed Agent-Related Person***"), a voluntary or involuntary case with respect to such Distressed Agent-Related Person under any debt relief law, or a custodian, conservator, receiver or similar official is appointed for such Distressed Agent-Related Person or any substantial part of such Distressed Agent-Related Person's assets, or such Distressed Agent-Related Person makes a general assignment for the benefit of creditors or is otherwise adjudicated as, or determined by any governmental authority (having regulatory authority over such Distressed Agent-Related Person) to be, insolvent or bankrupt; provided that an Agent-Related Distress Event shall not be deemed to have occurred solely by virtue of the ownership or acquisition of any equity interests in the Administrative Agent or any person that directly or indirectly controls the Administrative Agent by a governmental authority or an instrumentality thereof.

Notwithstanding the foregoing, the Company shall have the right in its absolute discretion and upon 15 days' notice to the Agent, to require the Administrative Agent to resign and to appoint a successor administrative agent without requiring the consent of any other party. Such right may not be exercised by the Company more than twice during the original term of the Senior Facilities.

The Borrower shall have no obligation to pay any fee to any successor that is greater than or in addition to the fees payable to the Administrative Agent on the date the Senior Facilities Documentation are entered into (the "***Signing Date***").

Expenses and Indemnification:

The Administrative Agent and the Lead Arrangers shall bear their own costs and expenses associated with the syndication of the Senior Facilities and the preparation, execution, delivery and administration of the Senior Facilities Documentation and any amendment or waiver with respect thereto. From and after the Closing Date, the Borrower shall pay all reasonable and documented out-of-pocket expenses of the Administrative Agent and the Lenders within 30 days of a written demand therefor, together with documentation and details supporting such reimbursement request (but limited, in the case of legal fees and expenses, to the reasonable and documented fees, disbursements and other charges of one counsel to the Administrative Agent and the Lenders taken as a whole, and, if necessary, of one local counsel to the Administrative Agent and the Lenders taken as a whole in any relevant material jurisdiction) in connection with the enforcement of the Senior Facilities Documentation.

The Administrative Agent, the Lead Arrangers and the Lenders (and their affiliates and their respective officers, directors, employees, agents and other representatives) (each, an "***indemnified person***") will be indemnified for and held harmless against, any losses, claims, damages, liabilities or expenses (but limited, in the case of legal fees and expenses, to the reasonable and documented out-of-pocket fees, disbursements and other charges of one counsel to all indemnified persons taken as a whole and, solely in the case of an actual conflict of interest, one additional counsel in

	each relevant material jurisdiction to the affected indemnified persons similarly situated taken as a whole, and, if reasonably necessary, one local counsel to all indemnified persons taken as a whole in any relevant material jurisdiction) incurred in respect of the Senior Facilities or the use or the proposed use of proceeds thereof, except to the extent they arise from the fraud, gross negligence, bad faith or willful misconduct of, or material breach of the Senior Facilities Documentation by, the relevant indemnified person or any of its Related Indemnified Persons as determined by a final, non-appealable judgment of a court of competent jurisdiction or any dispute solely among the indemnified persons other than any claims against an indemnified person in its capacity as an administrative agent or arranger or any similar role under the Senior Facilities and other than any claims arising out of any act or omission of the Borrower, or any of its affiliates, *provided* that the Borrowers shall not be liable for any indirect, special, punitive or consequential damages (other than in respect of any such damages incurred or paid by an indemnified person to a third party). Notwithstanding the foregoing, each indemnified person (and its Related Indemnified Persons) shall be obligated to refund and return promptly any and all amounts paid by the Borrowers or any of their affiliates under this paragraph to such indemnified person (or its Related Indemnified Persons) for any such fees, expenses or damages to the extent such indemnified person is not entitled to payment of such amounts in accordance with the terms hereof.
Governing Law and Forum:	New York in respect of the Senior Facilities Agreement and related guarantee. The Collateral documents will be governed by the law in which the relevant shares (which are the subject of the security) are registered.
Counsel to the Commitment Parties and Lead Arranger:	Allen & Overy LLP.

Annex I to SCHEDULE 2

Interest Rates: The target indicative margin under the Senior Facilities will be as follows:

Revolving Facility A1

At the option of the Company, Adjusted LIBOR plus 3.50% or ABR plus 2.50%.

The Borrower may elect interest periods of any number of days (including 1 day to and including 30 days or 1, 2, 3 or 6 months).

Revolving Facility A2

At the option of the Company, Adjusted LIBOR plus 3.50% or ABR plus 2.50%.

The Borrower may elect interest periods of any number of days (including 1 day to and including 30 days or 1, 2, 3 or 6 months).

Term Facilities

At the option of the Company, Adjusted LIBOR (with a LIBOR floor of 0.75%) plus 4.00% or ABR plus 3.00%.

The Borrower may elect interest periods of 1, 2, 3 or 6 months (or, if agreed by Lenders participating in such commitment, 9 or 12 months or a shorter period) for Adjusted LIBOR borrowings.

All Facilities

Calculation of interest shall be on the basis of the actual days elapsed in a year of 360 days (or 365 or 366 days, as the case may be, in the case of ABR loans based on the Prime Rate) and interest shall be payable (i) in the case of Adjusted LIBOR loans, at the end of each interest period and, in any event, at least every 3 months and (ii) in the case of ABR loans, quarterly in arrears.

"***ABR***" is the Alternate Base Rate, which is the higher of the Administrative Agent's Prime Rate and, the Federal Funds Effective Rate plus 1/2 of 1.0%.

"***Adjusted LIBOR***" is the London interbank offered rate for U.S. dollars, adjusted for customary Eurodollar reserve requirements, if any.

Revolving Facility Commitment Fees: Revolving Facilities: 0.50% on the average daily undrawn portion of the commitments in respect of each Revolving Facility, payable to the Lenders under the applicable Revolving Facilities (other than Defaulting Lenders) quarterly in arrears from the Closing Date and upon the termination of the commitments, calculated based on the number of days elapsed in a 360-day year.

Other Fees: As set forth in the Refinancing Facilities Fee Letter.

Annex II to SCHEDULE 2

Conditions Precedent

Subject to the Limited Conditionality Provision and the Documentation Principles in all respects, the initial availability of, and initial funding under, the Senior Facilities shall be subject solely to the following conditions precedent:

1. The execution and delivery by the Borrowers and the Guarantors of the Senior Facilities Documentation consistent with the Commitment Letter and the Term Sheet shall have occurred.

2. Solely with respect to Term Facility B1, an irrevocable notice of redemption shall have been issued in accordance with the terms of the indenture governing the 2020 Notes prior to, or substantially simultaneously with, the funding of Term Facility B1.

3. Solely with respect to Term Facility B2, the Scheme Effective Date shall have occurred.

4. The Existing RCF shall have been repaid in full and all commitments thereunder shall have been terminated.

5. The Administrative Agent shall have received the following, in each case, consistent with the Documentation Principles, in respect of the Borrower: (a) its constitutional documents, (b) a resolution of the board of directors, (c) a specimen signature of each person authorized by the resolution to sign, (d) customary legal opinions (e) a customary borrowing notice[6]

6. The Specified Representations shall be true and correct in all material respects on the date of such initial funding.

7. "Know-your-customer" information required by law or regulation.

[6] Forms to be agreed prior to signing.

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Rafael Tobon, Director

for and on behalf of

The Bank of Nova Scotia

as Mandated Lead Arranger

Matt Lynn

Managing Director

for and on behalf of

Merrill Lynch, Pierce, Fenner & Smith Incorporated

as Mandated Lead Arranger

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for and on behalf of

BNP Paribas Fortis SA/NV

as Mandated Lead Arranger

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for and on behalf of

Citigroup Global Markets Limited

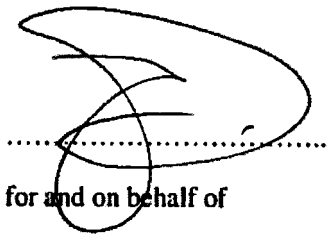
as Mandated Lead Arranger

Jeff Murphy
Managing Director

for and on behalf of

Credit Suisse Securities (USA) LLC

as Mandated Lead Arranger



for and on behalf of

Goldman Sachs Bank USA

as Mandated Lead Arranger

YASMINE BASSILI
MANAGING DIRECTOR

Stephen M. Nettler

Managing Director

for and on behalf of

ING Capital LLC

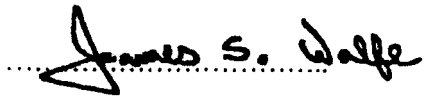
as Mandated Lead Arranger

Valtin Gallani ; Vice President

for and on behalf of

ING Capital LLC

as Mandated Lead Arranger



for and on behalf of

Royal Bank of Canada

as Mandated Lead Arranger

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Rafael Tobon, Director

for and on behalf of

The Bank of Nova Scotia

as Underwriter

Toby Ali

Managing Director

for and on behalf of

Bank of America, N.A.

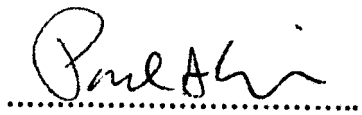
as Underwriter

.....

for and on behalf of

BNP Paribas Fortis SA/NV

as Underwriter



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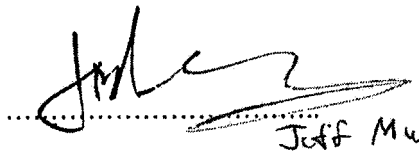
for and on behalf of

Citibank NA London

as Underwriter

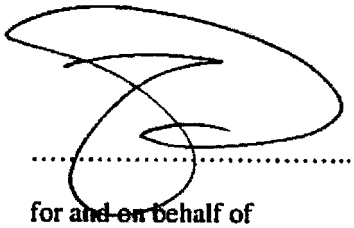


Jeff Murphy
Managing Director

for and on behalf of

Credit Suisse Securities (USA) LLC

as Underwriter



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for and on behalf of

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as Underwriter

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MANAGING DIRECTOR

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Managing Director

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for and on behalf of

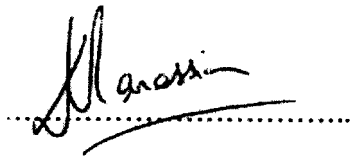
ING Capital LLC

as Underwriter

for and on behalf of

Royal Bank of Canada

as Underwriter



for and on behalf of

JPMorgan Chase Bank, N.A., London Branch

as a Commitment Party

FORM OF ACKNOWLEDGEMENT

We agree to the above terms

JEREMY EVANS / CHARLES BRACKEN

For and on behalf of

LGE CORAL HOLDCO LIMITED