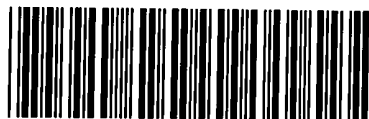


Registered number: 08380130

LIBERTY GLOBAL EUROPE 2 LIMITED

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

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LIBERTY GLOBAL EUROPE 2 LIMITED

COMPANY INFORMATION

Directors	J L Evans C H R Bracken B H Hall
Registered number	08380130
Registered office	Griffin House 161 Hammersmith Road London W6 8BS
Independent auditor	KPMG LLP 1 Sovereign Square Sovereign Street Leeds LS1 1DA

LIBERTY GLOBAL EUROPE 2 LIMITED

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LIBERTY GLOBAL EUROPE 2 LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2016

Principal activities and business review

The principal activity of the company during the year was, and will continue to be, that of a holding company. The company also has significant intergroup financing arrangements with fellow Liberty Global plc group (Liberty Global group) undertakings. The investments of the company are listed in note 16.

At 31 December 2016 the company was a direct wholly owned subsidiary of Liberty Global plc (Liberty Global) and the company's principal investment is in Virgin Media Inc. (Virgin Media).

The Virgin Media Inc. consolidated group (the group) operates under the Virgin Media brand in the United Kingdom (UK) and Republic of Ireland (Ireland).

The group provides video, broadband internet, fixed-line telephony and mobile services in the UK and Ireland to both residential and business-to-business (B2B) customers. The group is one of the largest providers of video, broadband internet and fixed-line telephony services in terms of the number of customers in the UK and Ireland. The group believes its advanced, deep-fibre cable access network enables it to offer faster and higher quality broadband services than its digital subscriber line, or DSL, competitors. As a result, it provides its customers with a leading, next-generation broadband service and one of the most advanced interactive television services available in the UK and Irish markets.

The group provides mobile services to its customers using a third-party network through mobile virtual network operators (MVNO) arrangements.

In addition, through the Virgin Media Business brand, the group offers a broad portfolio of B2B voice, data, internet, broadband and managed services solutions to small businesses, medium and large enterprises and public sector organisations in the UK and Ireland.

At 31 December 2016, the group provided services to approximately 5.7 million residential cable customers on its network. The group is also one of the largest MVNO by number of customers, providing mobile telephony services to 2.4 million contract mobile customers and 0.6 million prepaid mobile customers over third party networks. At 31 December 2016, 83% of residential customers on the group's cable network received multiple services and 62% were "triple-play" customers, receiving broadband internet, video and fixed-line telephony services from the group.

Liberty Global is the largest international cable company with operations in more than 30 countries and its market-leading triple-play services are provided through next-generation networks and innovative technology platforms that connected 25 million customers subscribing to 50 million television, broadband internet and telephony services. In addition at 31 December 2016, Liberty Global served 10 million mobile subscribers and offered WiFi service across 5 million access points.

The company has not received any distributions from its subsidiaries during the period (2015 - \$716,000,000).

Principal risks and uncertainties

Financial and operational risk management is undertaken as part of the group operations as a whole. The company's operations expose it to a variety of operational and financial risks. These are considered in more detail in the 2016 Liberty Global Annual Report which is available at www.libertyglobal.com

LIBERTY GLOBAL EUROPE 2 LIMITED

STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

Key performance indicators (KPIs)

The directors do not use KPIs to assess the performance of the company, as its principal activity is that of a holding company.

The company reported net current assets and net assets for the year ended 31 December 2016. Operations were financed through inter-company loan notes with fellow group undertakings.

Future outlook

The directors will continue to review management policies in light of changing trading and market conditions. Further detail of the future outlook of the group, including consideration of the impact of the UK referendum in June 2016 and the withdrawal from the European Union, is provided in the 2016 Liberty Global Annual Report which is available at www.libertyglobal.com.

This report was approved by the board on **27** September 2017 and signed on its behalf.



J L Evans
Director

LIBERTY GLOBAL EUROPE 2 LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2016

The directors present their report and the financial statements for the year ended 31 December 2016.

Results and dividends

The profit for the year, after tax, amounted to \$694,301,000 (2015 - loss \$76,067,000).

The directors have not recommended an ordinary dividend (2015 - £nil).

Directors

The directors who served during the year and thereafter were as follows:

J L Evans
C H R Bracken
B H Hall

The directors of the company have been indemnified against liability in respect of proceedings brought by third parties, subject to the conditions set out in the Companies Act 2006. Such qualifying third party indemnity provision is in force for directors serving during the financial year and as at the date of approving the Directors' report.

Going concern

After making suitable enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing these financial statements.

Disclosure of information to the auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the company's auditor, each director has taken all the steps that he/she is obliged to take as a director in order to make himself/herself aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditor

KPMG LLP will be reappointed under section 487(2) of the Company Act 2006.

This report was approved by the board on ~~27~~ September 2017 and signed on its behalf.



J L Evans
Director

Griffin House
161 Hammersmith Road
London
W6 8BS

LIBERTY GLOBAL EUROPE 2 LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2016

The directors are responsible for preparing the Strategic report, the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 'Reduced Disclosure Framework'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF LIBERTY GLOBAL EUROPE 2 LIMITED

We have audited the financial statements of Liberty Global Europe 2 Limited for the year ended 31 December 2016, set out on pages 6 to 26. The financial reporting framework that has been applied in their preparation is applicable law and the UK Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 'Reduced Disclosure Framework'.

This report is made solely to the company's member in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's member those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's member for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Directors and Auditor

As explained more fully in the Directors' responsibilities statement on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, the information given in the Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with those financial statements.


Based solely on the work required to be undertaken in the course of the audit of the financial statements and from reading the Directors' report:

- we have not identified misstatements in those reports; and
- in our opinion, those reports have been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Katharine L'Estrange (Senior statutory auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
1 Sovereign Square
Sovereign Street
Leeds
LS1 4DA

29 September 2017

LIBERTY GLOBAL EUROPE 2 LIMITED

**PROFIT AND LOSS ACCOUNT AND STATEMENT OF OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2016**

	Note	2016 \$000	2015 \$000
Administrative income		963,881	260,762
Operating profit	4	963,881	260,762
Interest receivable and similar income	6	124,204	49,425
Interest payable and similar expenses	7	(393,784)	(386,254)
Profit/(loss) before tax		694,301	(76,067)
Tax on profit/(loss)	8	-	-
Profit/(loss) for the year		694,301	(76,067)

The notes on pages 9 to 26 form part of these financial statements.

There was no other comprehensive income or expenses in 2016 or 2015 other than that included in the profit and loss account.

All results were derived from continuing operations.

LIBERTY GLOBAL EUROPE 2 LIMITED
REGISTERED NUMBER: 08380130

BALANCE SHEET
AS AT 31 DECEMBER 2016

	Note	2016 \$000	2015 \$000
Fixed assets			
Investments	9	14,847,359	14,830,157
Current assets			
Debtors due after more than one year	10	808,934	129,932
Debtors due within one year	10	1,960,576	1,153,251
Bank and cash balances		-	9
		<u>2,769,510</u>	<u>1,283,192</u>
Creditors: amounts falling due within one year	11	(124,117)	(113,452)
Net current assets		<u>2,645,393</u>	<u>1,169,740</u>
Total assets less current liabilities		<u>17,492,752</u>	<u>15,999,897</u>
Creditors: amounts falling due after more than one year	12	(5,766,600)	(4,968,046)
Net assets		<u>11,726,152</u>	<u>11,031,851</u>
Capital and reserves			
Share capital	13	2	2
Share premium account	14	11,130,485	11,130,485
Other reserves	14	68,583	68,583
Profit and loss account	14	527,082	(167,219)
Shareholder's funds		<u>11,726,152</u>	<u>11,031,851</u>

The directors acknowledge their responsibility for complying with requirements of the Act with respect to accounting records and for the preparation of accounts.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on **27** September 2017.



J L Evans
Director

The notes on pages 9 to 26 form part of these financial statements.

LIBERTY GLOBAL EUROPE 2 LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2016**

	Share capital	Share premium account	Other reserves	Profit and loss account	Shareholder's funds
	\$000	\$000	\$000	\$000	\$000
At 1 January 2016	2	11,130,485	68,583	(167,219)	11,031,851
Comprehensive income for the year					
Profit for the year	-	-	-	694,301	694,301
At 31 December 2016	2	11,130,485	68,583	527,082	11,726,152

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2015**

	Share capital	Share premium account	Other reserves	Profit and loss account	Shareholder's funds
	\$000	\$000	\$000	\$000	\$000
At 1 January 2015	2	11,130,485	68,583	478,312	11,677,382
Comprehensive income for the year					
Loss for the year	-	-	-	(76,067)	(76,067)
Assignment of receivable	-	-	-	(569,464)	(569,464)
At 31 December 2015	2	11,130,485	68,583	(167,219)	11,031,851

The notes on pages 9 to 26 form part of these financial statements.

On 10 February 2015, the company contributed assets in the form of amounts owed by fellow group undertakings of \$569,464,000 to its parent Liberty Global Plc. No consideration was given to the company in exchange for this contribution, which has therefore been accounted for as an assignment of intercompany debt with a total value of \$569,464,000.

LIBERTY GLOBAL EUROPE 2 LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

1. Company information

Liberty Global Europe 2 Limited (the "company") is a private company incorporated, domiciled and registered in the UK. The registered number is 08380130. The registered address is Griffin House, 161 Hammersmith Road, London, W6 8BS.

The company is exempt by virtue of section 400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the company as an individual undertaking and not about its group.

2. Accounting policies

A summary of the principal accounting policies is set out below. All accounting policies have been applied consistently, unless noted below.

2.1 Basis of accounting

These financial statements were prepared on a going concern basis, and under the historical cost basis in accordance with the Companies Act 2006 and Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101"). The amendments to FRS 101 (2014/15 Cycle) issued in July 2015 have been applied.

In preparing these financial statements, the company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs"), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

The company's ultimate parent undertaking, Liberty Global plc, includes the company in its consolidated financial statements. The consolidated financial statements of Liberty Global plc are prepared in accordance with U.S. Generally Accepted Accounting Principles and are available to the public and may be obtained from Liberty Global's website at www.libertyglobal.com.

In these financial statements, the company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- a cash flow statement and related notes;
- comparative period reconciliations for share capital;
- disclosures in respect of related party transactions with fellow group undertakings;
- disclosures in respect of capital management;
- the effects of new but not yet effective IFRSs;
- disclosures in respect of the compensation of key management personnel; and
- disclosures of transactions with a management entity that provides key management personnel services to the company.

2.2 Dividend income

Income is recognised when the company's right to receive payment is established.

2.3 Investments

Investments are recorded at cost, less provision for impairment as appropriate. The company assesses at each reporting date whether there is an indication that an investment may be impaired. If any such indication exists, the company makes an estimate of the investment's recoverable amount. Where the carrying amount of an investment exceeds its recoverable amount, the investment is considered impaired and is written down to its recoverable amount. A previously recognised impairment loss is reversed only if there was an event not foreseen in the original impairment calculations, such as a change in use of the investment or a change in economic conditions. The reversal of impairment loss would be to the extent of the lower of the recoverable amount and the carrying amount that would have been determined had no impairment loss been recognised for the investment in prior years..

2.4 Trade and other debtors

Trade and other debtors are stated at their recoverable amount. Provision is made when the amount receivable is not considered recoverable and the amount is fully written off when the probability for recovery of a balance is assessed as being remote.

LIBERTY GLOBAL EUROPE 2 LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

2. Accounting policies (continued)

2.5 Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside of profit or loss.

Deferred tax items are recognised in correlation to the underlying transaction either in Other comprehensive income or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same tax authority.

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

LIBERTY GLOBAL EUROPE 2 LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

2. Accounting policies (continued)

2.7 Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. The resulting exchange differences are taken to the profit and loss account.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

In the process of applying the company's accounting policies, management has not made any critical judgements that have a significant effect on the amounts recognised in the financial statements, except for:

Carrying value of investments

Investments are held at cost less any necessary provision for impairment. Where the impairment assessment did not provide any indication of impairment, no provision is required. If any such indications exist, the carrying value of an investment is written down to its recoverable amount.

Recoverability of intercompany debtors

Intercompany debtors are stated at their recoverable amount less any necessary provision. Recoverability of intercompany debtors is assessed annually and a provision is recognised if any indications exist that the debtor is not considered recoverable.

4. Operating profit

The operating profit is stated after crediting :

	2016 \$000	2015 \$000
Net gain on foreign exchange transactions	964,429	260,360

The directors received no remuneration for qualifying services as directors of this company. All directors' remuneration is paid by and disclosed in the financial statements of Liberty Global plc.

Certain expenses are specifically attributable to the company. Where costs are incurred by other group companies on behalf of the company, expenses are allocated to the company on a basis that, in the opinion of the directors, is reasonable.

Auditor's remuneration of £10,000 (2015 - £10,000) represents costs attributed to the company, all of which is borne by a fellow Liberty Global plc undertaking that pays all auditor's remuneration on behalf of the group.

5. Staff costs

The company does not have any directly employed staff and is not charged an allocation of staff costs by the group.

LIBERTY GLOBAL EUROPE 2 LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

6. Interest receivable and similar income

	2016 \$000	2015 \$000
Interest receivable on loan note due from group undertakings	123,063	48,304
Interest receivable on loan note due from associated undertakings	1,141	61
Interest receivable on convertible and subordinate loan notes	-	1,060
	<u>124,204</u>	<u>49,425</u>

7. Interest payable and similar expenses

	2016 \$000	2015 \$000
Bank interest payable	-	3
Interest payable on loan notes due from group undertakings	393,784	386,251
	<u>393,784</u>	<u>386,254</u>

LIBERTY GLOBAL EUROPE 2 LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

8. Tax on profit/(loss)

	2016 \$000	2015 \$000
Total current tax	-	-
Deferred tax		
Total deferred tax	-	-
Tax on profit/(loss)	-	-

The tax assessed for the year is lower than (2015 - lower than) the standard rate of corporation tax in the UK of 20.00% (2015 - 20.25%). The differences are explained below:

	2016 \$000	2015 \$000
Profit/(loss) before tax	694,301	(76,067)
Profit/(loss) multiplied by standard rate of corporation tax in the UK of 20.00% (2015 - 20.25%)	138,860	(15,404)
Effects of:		
Non-taxable income	(197,895)	(59,481)
Group relief surrendered without payment	59,035	74,885
Total tax charge for the year	-	-

Factors affecting current and future tax charges

A reduction in the UK corporation tax rate from 20% to 19% (effective from 1 April 2017) was substantively enacted on 26 October 2015. A further reduction to 17% (effective from 1 April 2020) was substantively enacted on 6 September and fully enacted on 15 September 2016. This will reduce the company's future current tax charge accordingly.

LIBERTY GLOBAL EUROPE 2 LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

9. Investments

	Investments in subsidiary undertakings \$000
Cost	
At 1 January 2016	14,830,157
Additions	17,202
At 31 December 2016	14,847,359
Net book value	
At 31 December 2016	14,847,359
At 31 December 2015	14,830,157

On 10 June 2016, the company acquired a further 12,000,000 Ordinary 'A' shares of £1 each in Liberty Global Holding Company Ltd, a company incorporated and registered in Malta, for \$17,202,000.

In the opinion of the directors the aggregated value of the investments in subsidiary undertakings is not less than the amount at which they are stated in the financial statements.

The investments in which the company holds at least 20% of the nominal value of any class of share capital, all of which are unlisted, are shown in note 16.

LIBERTY GLOBAL EUROPE 2 LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

10. Debtors

	2016 \$000	2015 \$000
Due after more than one year		
Amounts owed by group undertakings	808,934	111,515
Amounts owed by affiliate undertakings	-	18,417
	<u>808,934</u>	<u>129,932</u>
Due within one year		
Amounts owed by group undertakings	1,913,975	1,122,102
Amounts owed by affiliates	15,477	25
Other debtors	31,124	31,124
	<u>1,960,576</u>	<u>1,153,251</u>

Amounts owed by group undertakings after 1 year represents:

Loan to Liberty Global Europe Financing BV. This loan matures on December 31, 2024 and bears interest of 7.3%. As at 31 December 2016, the principal balance is \$804,146,000 (2015 - \$nil).

In addition, notes receivable of £2,990,000 and \$1,028,000 from LCGI Holdco I BV, originating in January 2015. This note matures one year after the latest final maturity date under each of any Senior Facilities Agreement, Second Lien Facilities Agreement, Pari Passu Debt Document or Senior Secured Notes Indenture and bears interest at a rate of 2.16%. At 31 December 2016 the total amount outstanding was \$4,788,000 (2015 - \$5,434,000)

Amounts owed by group undertakings within 1 year represents:

Represents a note receivable from Virgin Media inc that originated in December 2015. This note matures on December 18, 2017 and bears interest at a rate of 5.26%. The sterling balance is £45,739,000 (2015 - £72,000,000). The balance at 31 December 2016 is \$56,465,000 (2015 - \$106,081,000 which was included in amounts owed by group undertakings after 1 year).

Revolving credit facility and interest due from Liberty Global plc. This facility is unsecured, repayable on demand and bears interest at a rate of 5.68%. At 31 December 2016 the total amount owed on the facility was \$1,856,304,000 (2015 - \$1,121,918,000).

Other amounts represent amounts due in the normal course of business which are unsecured and repayable on demand.

Amounts owed by associates within 1 year represents:

Sterling denominated loan note with a principal balance of £12,800,000 and interest of £20,000 due from DLGA Limited, an associated Liberty Global group company. This note matures one year after the senior facilities debt matures and bears interest at 6.61%. At 31 December 2016 the total amount outstanding was \$15,477,000 (2015 - \$18,417,000 which was included in amounts owed by associates after 1 year).

Other amounts represent amounts due in the normal course of business which are unsecured and repayable on demand.

Other debtors represent:

Other debtors relates to a secured subordinated loan note and interest due from Wananchi Group Holdings Limited. This note matures on 1 October 2021 and bears interest of 8%. At 31 December 2016 the total amount outstanding was \$31,124,000 (2015 - \$31,124,000).

LIBERTY GLOBAL EUROPE 2 LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

11. Creditors: Amounts falling due within one year

	2016 \$000	2015 \$000
Amounts owed to group undertakings	121,103	113,452
Bank overdrafts	3,014	-
	<u>124,117</u>	<u>113,452</u>

Amounts owed to group undertakings falling due within one year represents:

Sterling denominated loan note with a principal balance of £16,341,000 / US\$20,173,000 (2015 - £4,200,000 / US\$6,209,000) and interest of £458,000 / US\$566,000 (2015 - £150,000 / US\$187,000) due to Liberty Global Insurance Company Limited, a Liberty Global group company. The note matures on 15 April 2023 however Liberty Global Insurance Company Limited can demand repayment with 3 business days written notice until this maturity date. The note bears interest at 3.25% over LIBOR. At 31 December 2016 the total balance due within one year was £16,799,000 / US\$20,739,000 (2015 - £4,350,000 / \$6,396,000).

Interest of £38,508,000 (2015 - £42,200,000) due to Virgin Media Finco Limited on a sterling denominated loan note with a principal balance of £2,174,570,000 (2015 - £2,174,570,000). The note matures on 15 April 2023 and bears interest at 8.5%. At 31 December 2016 the interest balance due within one year was \$48,490,000 (2015 -\$57,013,000)

	2016 \$000	2015 \$000
Loans advanced by group undertakings	20,173	6,209
Other amounts owed to group undertakings	51,874	50,042
Interest on loan notes	49,056	57,200
	<u>121,103</u>	<u>113,451</u>

Other amounts owed to group undertakings are unsecured and repayable on demand.

12. Creditors: Amounts falling due after more than one year

	2016 \$000	2015 \$000
Amounts owed to group undertakings	5,766,600	4,968,046

Amounts owed to group undertakings falling due within more than one year represent:

Sterling denominated loan notes payable to Virgin Media Finco Limited. These notes mature on April 15, 2023 and bear interest at a rate of 8.5%. At 31 December 2016 and 2015, the principal amount outstanding under these notes was £2,174.6 million for those years. At 31 December 2016 the balance due within more than one year was \$2,684,507,000 (2015 - \$3,203,903,000).

Sterling denominated loan notes payable to Virgin Media Finco Limited. At 31 December 2016 the principal amount outstanding under this note was £2,496,600,000 (2015 - £1,197,400,000). Pursuant to the loan agreement, the maturity date is July 16, 2023, however Virgin Media Finco Limited may agree to advance additional amounts to LG Europe 2 at any time and LG Europe 2 may, with agreement from Virgin Media Finco Limited, repay all or part of the outstanding principal at any time prior to the maturity date. The note receivable is subject to further borrowings and repayments. The interest rate on this loan, which is subject to adjustment, was 5.561% as of December 31, 2016. During the fourth quarter of 2016, the amount outstanding on a current note receivable was transferred to this long-term note payables. At 31 December 2016 the balance due within more than one year was \$3,082,093,000 (2015 - \$1,764,143,000).

LIBERTY GLOBAL EUROPE 2 LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

13. Share capital

	2016 \$000	2015 \$000
Allotted, called up and fully paid		
123 Ordinary shares of £10 each	<u>2</u>	<u>2</u>

14. Reserves

Share premium account

Includes any premiums received on the issue of share capital. Any transaction costs associated with the issuing of shares are deducted from share premium.

Other reserves

Other reserves represents capital contributions received from parent undertakings.

Profit and loss account

Includes all current and prior period retained profits and losses.

15. Controlling party

The company's immediate parent undertaking and controlling party is Liberty Global Plc., a company incorporated in England and Wales.

The smallest and largest group of which the company is a member and in to which the company's accounts were consolidated at 31 December 2016 is Liberty Global plc, respectively.

Copies of the consolidated Liberty Global plc accounts which include the results of the company are available on Liberty Global's website at www.libertyglobal.com.

LIBERTY GLOBAL EUROPE 2 LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

16. List of investments

The investments in which the company holds at least 20% of the nominal value of any class of share capital, all of which are unlisted, are as follows:

Name of company		Holdings	Proportion held	Nature of business
Direct shareholdings				
Virgin Media Inc.	Ω	Ordinary	100%	Telecoms
Liberty Global Holding Company Limited	δ	Ordinary	99.99%	Holding
LG Ireland Group Limited	σ	Ordinary	100%	Telecoms
Indirect shareholdings				
Anglia Cable Communications Limited		Ordinary	100%	Telecoms
Avon Cable Investments Limited		Ordinary	100%	Dormant
BCMV Leasing Limited		Ordinary	100%	Leasing
BCMV Limited		Ordinary	100%	Telecoms
Birmingham Cable Corporation Limited		Ordinary	100%	Dormant
Birmingham Cable Limited		Ordinary	100%	Telecoms
Bitbuzz UK Limited		Ordinary	100%	Telecoms
Blue Yonder Workwise Limited		Ordinary	100%	Telecoms
Cable Adnet Limited		Ordinary	100%	Dormant
Cable Communications Limited	Φ	Ordinary	100%	Telecoms
Cable Internet Limited		Ordinary	100%	Dormant
Cable London Limited		Ordinary	100%	Holding
Cable on Demand Limited		Ordinary	100%	Telecoms
CableTel (UK) Limited		Ordinary	100%	Dormant
CableTel Herts and Beds Limited		Ordinary	100%	Dormant
CableTel Northern Ireland Limited	β	Ordinary	100%	Dormant
CableTel Scotland Limited	Σ	Ordinary	100%	Telecoms
CableTel Surrey and Hampshire Limited		Ordinary	100%	Dormant
CableTel West Riding Limited		Ordinary	100%	Telecoms
Cambridge Holding Company Limited	Φ	Ordinary	100%	Holding
Channel 6 Broadcasting Limited	Ψ	Ordinary	100%	Telecoms
Crystal Palace Radio Limited		Ordinary	100%	Dormant
Crystalvision Productions Limited	Φ	Ordinary	50%	Dormant

LIBERTY GLOBAL EUROPE 2 LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

Name of company		Holdings	Proportion held	Nature of business
Indirect shareholdings (continued)				
Cullen Broadcasting Limited	Ψ	Ordinary	100%	Telecoms
Diamond Cable Communications Limited		Ordinary	100%	Holding
East Coast Cable Limited		Ordinary	100%	Telecoms
Eurobell (Holdings) Limited		Ordinary	100%	Holding
Eurobell (South West) Limited		Ordinary	100%	Telecoms
Filegale Limited		Ordinary	100%	Dormant
Flextech (1992) Limited		Ordinary	100%	Telecoms
Flextech Broadband Limited		Ordinary	100%	Holding
Flextech Homeshopping Limited		Ordinary	100%	Telecoms
Flextech Interactive Limited		Ordinary	100%	Holding
Flextech Limited		Ordinary	100%	Holding
Flextech T Limited		Ordinary	100%	Telecoms
Cullen Broadcasting Limited	Ψ	Ordinary	100%	Telecoms
General Cable Group Limited	Φ	Ordinary	100%	Holding
General Cable Investments Limited	Φ	Ordinary	100%	Holding
General Cable Limited		Ordinary	100%	Telecoms
General Cable Programming Limited		Ordinary	100%	Telecoms
Imminus (Ireland) Limited	Ψ	Ordinary	100%	Telecoms
Jewel Holdings		Ordinary	100%	Dormant
Kish Media Limited	Ψ	Ordinary	100%	Telecoms
Liberty Global Insurance Company Limited	δ	Ordinary	99.99%	Insurance
M&NW Network II Limited		Ordinary	100%	Telecoms
M&NW Network Limited		Ordinary	100%	Telecoms
Matchco Limited		Ordinary	76%	Dormant
North CableComms Holdings, LLC	π Φ	Common stock	100%	Holding
North CableComms LLC	π Φ	Common stock	100%	Telecoms
North CableComms Management, LLC	π Φ	Common stock	100%	Telecoms
ntl (Aylesbury and Chiltern) Limited		Ordinary	100%	Dormant
ntl (B) Limited		Ordinary	100%	Holding
ntl (BCM Plan) Pension Trustees Limited		Ordinary	100%	Dormant

LIBERTY GLOBAL EUROPE 2 LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

Name of company		Holdings	Proportion held	Nature of business
Indirect shareholdings (continued)				
ntl (Broadland) Limited		Ordinary	100%	Dormant
ntl (CWC) Corporation Limited		Ordinary	100%	Dormant
ntl (CWC) Limited		Ordinary	100%	Holding
ntl (CWC) UK	Φ	Ordinary	100%	Telecoms
ntl (South East) Limited		Ordinary	100%	Dormant
ntl (South Hertfordshire) Limited		Ordinary	100%	Telecoms
ntl (South London) Limited	Φ	Ordinary	100%	Telecoms
NTL (Triangle) LLC	≡	Common Stock	100%	Holding
ntl (V)		Ordinary	100%	Dormant
ntl (YorCan) Limited		Ordinary	100%	Dormant
ntl (York) Limited		Ordinary	100%	Dormant
ntl Bolton Cablevision Holding Company		Ordinary	100%	Holding
NTL Bromley LLC	π Φ	Common stock	100%	Telecoms
ntl Business Limited		Ordinary	100%	Holding
ntl CableComms Bolton		Ordinary	100%	Telecoms
ntl CableComms Bolton Leasing Limited		Ordinary	100%	Leasing
ntl CableComms Bromley		Ordinary	100%	Telecoms
ntl CableComms Bromley Leasing Limited		Ordinary	100%	Leasing
ntl CableComms Bury and Rochdale		Ordinary	100%	Telecoms
ntl CableComms Cheshire		Ordinary	100%	Telecoms
ntl CableComms Derby		Ordinary	100%	Telecoms
ntl CableComms Derby Leasing Limited		Ordinary	100%	Leasing
ntl CableComms East Lancashire		Ordinary	100%	Telecoms
ntl CableComms Greater Manchester		Ordinary	100%	Telecoms
ntl CableComms Greater Manchester Leasing Limited		Ordinary	100%	Leasing
ntl CableComms Group Limited		Ordinary	100%	Holding
NTL CableComms Group, LLC	≡	Common stock	100%	Telecoms
ntl CableComms Holdings No 1 Limited		Ordinary	100%	Holding
ntl CableComms Holdings No 2 Limited		Ordinary	100%	Holding

LIBERTY GLOBAL EUROPE 2 LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

Name of company		Holdings	Proportion held	Nature of business
Indirect shareholdings (continued)				
ntl CableComms Limited		Ordinary	100%	Telecoms
ntl CableComms Macclesfield		Ordinary	100%	Telecoms
ntl CableComms Manchester Limited	Φ	Ordinary	100%	Telecoms
ntl CableComms Oldham and Tameside		Ordinary	100%	Telecoms
ntl CableComms Solent		Ordinary	100%	Telecoms
ntl CableComms Staffordshire		Ordinary	100%	Telecoms
ntl CableComms Stockport		Ordinary	100%	Telecoms
ntl CableComms Surrey		Ordinary	100%	Telecoms
ntl CableComms Surrey Leasing Limited		Ordinary	100%	Leasing
ntl CableComms Sussex		Ordinary	100%	Telecoms
ntl CableComms Sussex Leasing Limited		Ordinary	100%	Leasing
ntl CableComms Wessex		Ordinary	100%	Telecoms
ntl CableComms Wessex Leasing Limited		Ordinary	100%	Leasing
ntl CableComms Wirral		Ordinary	100%	Telecoms
ntl CableComms Wirral Leasing Limited		Ordinary	100%	Leasing
ntl Cambridge Limited		Ordinary	100%	Telecoms
NTL Chartwell Holdings 2, LLC	π Φ	Common stock	100%	Holding
ntl Chartwell Holdings Limited	Φ	Ordinary	100%	Dormant
NTL Chartwell Holdings, LLC	π Φ	Common stock	100%	Holding
ntl Communications (Ireland) Limited	Ψ Φ	Ordinary	89%	Telecoms
ntl Communications Services Limited		Ordinary	100%	Telecoms
ntl Derby Cablevision Holding Company		Ordinary	100%	Holding
ntl Digital Ventures Limited		Ordinary	100%	Telecoms
ntl Glasgow	Σ	Ordinary	100%	Telecoms
ntl Glasgow Holdings Limited		Ordinary	100%	Holding
ntl Holdings (Broadland) Limited		Ordinary	100%	Holding
ntl Internet Services Limited		Ordinary	100%	Dormant
ntl Irish Networks Limited	Ψ Φ	Ordinary	89%	Telecoms
ntl Kirklees		Ordinary	98%	Telecoms
ntl Kirklees Holdings Limited		Ordinary	100%	Holding

LIBERTY GLOBAL EUROPE 2 LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

Name of company		Holdings	Proportion held	Nature of business
Indirect shareholdings (continued)				
ntl Manchester Cablevision Holding Company		Ordinary	100%	Holding
ntl Microclock Services Limited	Φ	Ordinary	100%	Dormant
ntl Midlands Leasing Limited		Ordinary	100%	Leasing
ntl Midlands Limited		Ordinary	100%	Telecoms
ntl National Networks Limited		Ordinary	100%	Telecoms
NTL North CableComms Holdings, LLC	π Φ	Common stock	100%	Holding
NTL North CableComms Management, LLC	π Φ	Common stock	100%	Telecoms
ntl Partcheer Company Limited	Φ	Ordinary	100%	Dormant
ntl Pension Trustees Limited		Ordinary	100%	Dormant
ntl Rectangle Limited		Ordinary	100%	Telecoms
ntl Sideoffer Limited	Φ	Ordinary	100%	Dormant
NTL Solent LLC	π Φ	Common Stock	100%	Telecoms
ntl Solent Telephone and Cable TV Company Limited	Φ	Ordinary	100%	Telecoms
NTL South CableComms Holdings, Inc	π Φ	Common stock	100%	Telecoms
NTL South CableComms Management, LLC	π Φ	Common stock	100%	Telecoms
ntl South Central Limited		Ordinary	100%	Dormant
ntl South Wales Limited		Ordinary	100%	Dormant
ntl Streetunique Projects Limited	Φ	Ordinary	100%	Telecoms
ntl Streetunit Projects Limited	Φ	Ordinary	100%	Telecoms
ntl Streetusual Services Limited	Φ	Ordinary	100%	Telecoms
ntl Streetvision Services Limited	Φ	Ordinary	100%	Telecoms
ntl Streetvital Services Limited	Φ	Ordinary	100%	Dormant
ntl Streetwarm Services Limited	Φ	Ordinary	100%	Dormant
ntl Streetwide Services Limited	Φ	Ordinary	100%	Telecoms
ntl Strikeagent Trading Limited	Φ	Ordinary	100%	Telecoms
ntl Strikeamount Trading Limited	Φ	Ordinary	100%	Telecoms
ntl Strikeapart Trading Limited	Φ	Ordinary	100%	Dormant
NTL Surrey LLC	π Φ	Common stock	100%	Telecoms
NTL Sussex LCC	π Φ	Common stock	100%	Telecoms

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

Name of company		Holdings	Proportion held	Nature of business
Indirect shareholdings (continued)				
ntl Telecom Services Limited		Ordinary	100%	Dormant
ntl Trustees Limited		Ordinary	100%	Dormant
NTL UK CableComms Holdings, LLC	≡	Common stock	100%	Telecoms
ntl UK Telephone and Cable TV Holding Company Limited		Ordinary	100%	Holding
ntl Victoria II Limited	Φ	Ordinary	100%	Holding
ntl Victoria Limited		Ordinary	100%	Telecoms
NTL Wessex LLC	π Φ	Common stock	100%	Telecoms
ntl Winston Holdings Limited	Φ	Ordinary	100%	Dormant
NTL Winston Holdings, LLC	π Φ	Common stock	100%	Telecoms
NTL Wirral LLC	π Φ	Common stock	100%	Telecoms
ntl Wirral Telephone and Cable TV Company		Ordinary	100%	Telecoms
ntl Wirral Telephone and Cable TV Company Leasing Limited		Ordinary	100%	Leasing
Omne Telecommunications Limited	Φ	Ordinary	100%	Dormant
Perth Cable Television Limited	Σ	Ordinary	100%	Dormant
Screenshop Limited		Ordinary	100%	Dormant
Sheffield Cable Communications Limited		Ordinary	100%	Telecoms
Smallworld Cable Limited		Ordinary	100%	Telecoms
Smashedatom Limited		Ordinary	60%	Dormant
South CableComms Holdings, LLC	π Φ	Common stock	100%	Holding
South CableComms LLC	π Φ	Common stock	100%	Holding
South CableComms Management, LLC	π Φ	Common stock	100%	Holding
Southwestern Bell International Holdings Limited	Φ	Ordinary	100%	Holding
Telewest Communications (Central Lancashire) Limited		Ordinary	100%	Telecoms
Telewest Communications (Cotswolds) Limited		Ordinary	100%	Telecoms
Telewest Communications (Cumbernauld) Limited	Σ	Ordinary	100%	Telecoms
Telewest Communications (Dumbarton) Limited	Σ	Ordinary	100%	Telecoms
Telewest Communications (Dundee & Perth) Limited	Σ	Ordinary	100%	Telecoms
Telewest Communications (Falkirk) Limited	Σ	Ordinary	100%	Telecoms
Telewest Communications (Fylde & Wyre) Limited		Ordinary	100%	Telecoms
Telewest Communications (Glenrothes) Limited	Σ	Ordinary	100%	Telecoms

LIBERTY GLOBAL EUROPE 2 LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

Name of company		Holdings	Proportion held	Nature of business
Indirect shareholdings (continued)				
Telewest Communications (Liverpool) Limited		Ordinary	100%	Telecoms
Telewest Communications (London South) Limited		Ordinary	100%	Telecoms
Telewest Communications (Midlands and North West) Leasing Limited		Ordinary	100%	Leasing
Telewest Communications (Midlands and North West) Limited		Ordinary	100%	Telecoms
Telewest Communications (Midlands) Limited		Ordinary	100%	Telecoms
Telewest Communications (Motherwell) Limited	Σ	Ordinary	100%	Telecoms
Telewest Communications (North East) Limited		Ordinary	100%	Investment
Telewest Communications (North West) Limited	Φ	Ordinary	100%	Telecoms
Telewest Communications (Scotland Holdings) Limited	Σ	Ordinary	100%	Dormant
Telewest Communications (Scotland) Limited	Σ	Ordinary	100%	Telecoms
Telewest Communications (South East) Limited		Ordinary	50%	Investment
Telewest Communications (South Thames Estuary) Limited		Ordinary	50%	Telecoms
Telewest Communications (South West) Limited		Ordinary	100%	Telecoms
Telewest Communications (Southport) Limited		Ordinary	100%	Telecoms
Telewest Communications (St Helens & Knowsley) Limited		Ordinary	100%	Telecoms
Telewest Communications (Telford) Limited		Ordinary	100%	Telecoms
Telewest Communications (Tyne-side) Limited		Ordinary	100%	Telecoms
Telewest Communications (Wigan) Limited		Ordinary	100%	Telecoms
Telewest Communications Cable Limited		Ordinary	100%	Dormant
Telewest Communications Holdco Limited		Ordinary	100%	Holding
Telewest Communications Holdings Limited		Ordinary	100%	Holding
Telewest Communications Networks Limited		Ordinary	100%	Holding
Telewest Global Finance LLC	π Φ	Common stock	100%	Telecoms
Telewest Limited		Ordinary	100%	Holding
Telewest Workwise Limited		Ordinary	100%	Dormant
The Cable Corporation Limited		Ordinary	100%	Holding
The Yorkshire Cable Group Limited		Ordinary	100%	Holding
Theseus No.1 Limited		Ordinary	100%	Telecoms
Theseus No.2 Limited		Ordinary	100%	Telecoms

LIBERTY GLOBAL EUROPE 2 LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

Name of company	Holdings	Proportion held	Nature of business
Indirect shareholdings (continued)			
Tullamore Beta Limited	Ψ Ordinary	100%	Telecoms
TV Three Enterprises Limited	Ψ Ordinary	100%	Telecoms
TV Three Sales Limited	Ψ Ordinary	100%	Telecoms
UPC Broadband Ireland Limited	Ψ Ordinary	100%	Telecoms
Virgin Media Bristol LLC	≡ Common stock	100%	Holding
Virgin Media Business Limited	Ordinary	100%	Telecoms
Virgin Media Communications Limited	Ordinary	100%	Telecoms
Virgin Media Communications Networks Limited	Ordinary	100%	Telecoms
Virgin Media Employee Medical Trust Limited	Ordinary	100%	Dormant
Virgin Media Finance Holdings Inc.	Ω Common stock	100%	Telecoms
Virgin Media Finance PLC	Ordinary	100%	Holding
Virgin Media Finco Limited	Ordinary	100%	Finance
Virgin Media Group LLC	Ω Ordinary	100%	Telecoms
Virgin Media Investment Holdings Limited	Ordinary	100%	Holding
Virgin Media Investments Limited	Ordinary	100%	Telecoms
Virgin Media Ireland Limited	Ψ Ordinary	100%	Trading
Virgin Media Limited	Ordinary	100%	Telecoms
Virgin Media Mobile Finance Limited	Ordinary	100%	Telecoms
Virgin Media Payments Limited	Ordinary	100%	Collections
Virgin Media Properties Limited	Ordinary	100%	Trading
Virgin Media Secretaries Limited	Ordinary	100%	Finance
Virgin Media Secured Finance PLC	Ordinary	100%	Finance
Virgin Media Senior Investments Limited	Ordinary	100%	Trading
Virgin Media SFA Finance Limited	Ordinary	100%	Finance
Virgin Media Wholesale Limited	Ordinary	100%	Holding
Virgin Mobile Group (UK) Limited	Ordinary	100%	Holding

LIBERTY GLOBAL EUROPE 2 LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

Name of company	Holdings	Proportion held	Nature of business
Indirect shareholdings (continued)			
Virgin Mobile Holdings (UK) Limited	Ordinary	100%	Dormant
Virgin Mobile Telecoms Limited	Ordinary	100%	Telecoms
Virgin Net Limited	Ordinary	100%	Telecoms
Virgin WiFi Limited	Ordinary	100%	Telecoms
VM Sundial Limited	σ Ordinary	100%	Dormant
VM Transfers (No 4) Limited	Ordinary	100%	Holding
VM Transfers (No 5) Limited	Ordinary	100%	Holding
VMFH Limited	Ordinary	100%	Dormant
VMIH Sub Limited	Ordinary	100%	Holding
VMWH Limited	Ordinary	100%	Holding
W Television Leasing Limited	Ordinary	100%	Leasing
Windsor Television Limited	Ordinary	100%	Telecoms
Winston Investors LLC	π Φ Common Stock	100%	Telecoms
X-TANT Limited	Ordinary	100%	Telecoms
Yorkshire Cable Communications Limited	Ordinary	100%	Telecoms

All companies are registered at Bartley Wood Business Park, Hook, Hampshire, RG27 9UP, unless otherwise noted below:

β	Unit 3, Blackstaff Road, Kennedy Way Industrial Estate, Belfast, BT11 9AP
π	2711 Centerville Road, Suite 400, Wilmington, DE 19808
Ω	Suite 1000, Triangle Building, 1550 Wewatta Street, Denver, CO 80202
Ψ	Building P2, EastPoint Business Park, Clontarf, Dublin 3
Σ	1 South Gyle Crescent Lane, Edinburgh, EH12 9EG
Π	10 George Street, Edinburgh, EH2 2DZ
σ	1 More London Place, London SE1 2AF
Ξ	251 Little Falls Drive, Wilmington, DE 19808
δ	Development House, St Anne Street, Floriana, Malta, FRN9010
Φ	Companies dissolved post year end