

Registered number: 08380130

LIBERTY GLOBAL EUROPE 2 LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019



LIBERTY GLOBAL EUROPE 2 LIMITED

COMPANY INFORMATION

Directors	C H R Bracken J L Evans 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 4DA

LIBERTY GLOBAL EUROPE 2 LIMITED

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LIBERTY GLOBAL EUROPE 2 LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2019

Principal activities and business review

The principal activity of Liberty Global Europe 2 Limited (the "company") during the year was, and will continue to be, that of a holding company for subsidiaries and joint venture investments. 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 18.

At 31 December 2019 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 broadband internet, video, fixed-line telephony, mobile and broadcasting services in the UK and Ireland to both residential and business-to-business (B2B) customers. The group is one of the UK's and Ireland's largest providers of residential broadband internet, video and fixed-line telephony services in terms of the number of customers. 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 2019, the group provided services to 6 million residential cable customers on its network. The group provides mobile telephony services to 3 million contract mobile customers and 0.3 million prepay mobile customers over third party networks. At 31 December 2019, over 84% 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 an international provider of broadband internet, video, fixed-line telephony and mobile communications services to residential customers and businesses in Europe. Liberty Global's operations comprise businesses that provide residential and B2B communications services in (i) the UK and Ireland through Virgin Media, (ii) Belgium through Telenet and (iii) Switzerland, Poland and Slovakia through UPC Holding. In addition, Liberty Global owns a 50% non-controlling interest in the VodafoneZiggo JV, which provides residential and B2B communications services within the Netherlands.

At 31 December 2019, Liberty Global's operations owned and operated networks that passed 25.8 million homes and served 25.0 million revenue generating units, consisting of 9.3 million broadband internet subscribers, 8.3 million video subscribers and 7.4 million fixed-line telephony subscribers. In addition, Liberty Global also served 6.3 million mobile subscribers.

The directors do not use key performance indicators (KPI's) to assess the performance of the company as its principal activity is that of a holding company to provide funding to, and hold investments in, fellow group companies.

The company has received \$41,245,000 dividends from its subsidiaries during the year (2018 - \$nil).

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 2019 Liberty Global Annual Report which is available at Liberty Global's website at www.libertyglobal.com, or from the company secretary, Liberty Global plc, Griffin House, 161 Hammersmith Road, London, United Kingdom, W6 8BS.

Brexit

The UK's departure from the EU could have a material adverse effect on our business, financial condition, results of operations or liquidity. On 23 June referendum advising for the exit of the UK from the EU could have an adverse effect on our business, financial condition, results of operations or liquidity. On 23 June 2016, the UK held a referendum in which voters approved, on an advisory basis, an exit from the EU, commonly referred to as "Brexit".

The UK formally exited the EU on 31 January 2020, and has now entered into a transition period until 31 December 2020, during which the UK and EU will negotiate to formalise the future UK-EU relationship with respect to a number of matters, most notably, trade. Although the UK has ceased to be an EU member, during the transition period their trading relationship will remain the same and the UK will continue to follow the EU's rules, such as accepting rulings from the European Court of Justice, and the UK will continue to contribute to the EU's budget.

Uncertainty remains as to what specific terms of separation may be agreed during the transition period. It is possible that the UK will fail to agree to specific separation terms with the EU by the end of the transition period, which, absent extension, may require the UK to leave the EU under a so-called "hard Brexit" or "no-deal Brexit" without specific agreements on trade, finance and other key elements.

LIBERTY GLOBAL EUROPE 2 LIMITED

STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

The foregoing has caused considerable uncertainty as to Brexit's impact on the free movement of goods, services, people and capital between UK and the EU, customer behaviour, economic conditions, interest rates, currency exchange rates and availability of capital. Examples of the potential impact Brexit could have on Liberty Global group's business, financial condition or results of operations include:

- changes in foreign currency exchange rates and disruptions in the capital markets;
- shortages of labour necessary to conduct our business, including our Network Extension in the UK;
- disruption to our UK supply chain and related increased cost of supplies;
- a weakened UK economy resulting in decreased consumer demand for our products and services in the UK;
- legal uncertainty and potentially divergent national laws and regulations as the UK determines which EU laws and directives to replace or replicate, or where previously implemented by enactment of UK laws or regulations, to retain, amend or repeal; and
- various geopolitical forces may impact the global economy and our business, including, for example, other EU member states (in particular those member states where we have operations) proposing referendums to, or electing to, exit the EU.

COVID-19

In March 2020, the World Health Organisation declared the recent outbreak of a novel strain of coronavirus (COVID-19) to be a global pandemic. In response to the COVID-19 pandemic, emergency measures have been imposed by governments worldwide including travel restrictions, restrictions on social activity and the shutdown of non-essential businesses.

These measures have adversely impacted the global economy, disrupted global supply chains and created significant volatility and disruption of financial markets. While it is not currently possible to estimate the disruption and severity of the COVID-19 pandemic or the adverse economic impact resulting from the preventative measures taken to contain or mitigate its outbreak, an extended period of global economic disruption could have a material adverse impact on our business, financial condition and results of operations in future periods.

Post balance sheet events

Joint venture transaction - Liberty Charge

In May 2020, Liberty Global group and Zouk Capital announced a joint venture partnership, Liberty Charge, which will roll out on street residential electric vehicle charging points in the UK. During 2020, the company's shareholding in direct subsidiary Liberty Charge Limited was diluted to 50% subsequent to an allotment of shares to a subsidiary undertaking of Zouk Capital.

Pending joint venture transaction - Virgin Media

On 7 May 2020, Liberty Global entered into a Contribution Agreement with, among others, Telefonica, SA (Telefonica). Pursuant to this agreement, Liberty Global and Telefonica agreed to form a 50:50 joint venture, which will combine Virgin Media's operations in the UK with Telefonica's mobile business in the UK to create a nationwide integrated communications provider.

The completion of this transaction is subject to certain conditions, including competition clearance by the applicable regulatory authorities. It is anticipated that the transaction will close around the middle of 2021. The Contribution Agreement also includes customary termination rights, including a right of the parties to terminate the agreement if the transaction has not closed within twenty-four months following the date of the agreement, which may be extended by six months under certain circumstances.

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 is provided in the 2019 Liberty Global Annual Report which is available at www.libertyglobal.com.

Section 172 statement

This statement is intended to disclose how our directors have approached and met their responsibilities under s172 Companies Act 2006.

In line with group's goal of enhancing the long-term value for the benefit of its shareholders, the directors of the company have been elected by our shareholders to oversee the management of the company, to help assure that the interests of our shareholders are served.

The following factors are considered as part of group operations as a whole, to maintain highest standards of corporate governance, essential to our business integrity and performance:

- long-term consequences of decisions;
- employees' interests;
- business relationships with suppliers and customers;
- the impact of our operations on the environment and communities in which we operate and;
- the need to act fairly between shareholders.

LIBERTY GLOBAL EUROPE 2 LIMITED

**STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2019**

Consideration of these factors and other relevant matters is embedded into all Liberty Global group decision-making, strategy development and risk assessment throughout the year. Further information is considered in more detail in the Annual Report of Liberty Global plc which is available at www.libertyglobal.com.

This report was approved by the board on 14 September 2020 and signed on its behalf.



C H R Bracken
Director

LIBERTY GLOBAL EUROPE 2 LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2019

The directors present their report and audited financial statements for the year ended 31 December 2019.

Results and dividends

The loss for the year, after tax, amounted to \$473,315,000 (2018 - profit \$160,344,000)

The directors have not recommended an ordinary dividend (2018 - \$nil).

Directors

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

C H R Bracken
J L Evans
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. Consideration of the potential impact of COVID-19 has not altered this conclusion.

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 is obliged to take as a director in order to make himself 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 14 September 2020 and signed on its behalf.



C H R Bracken
Director

LIBERTY GLOBAL EUROPE 2 LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2019

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 they 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 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;*
- *assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and*
- *use the going concern basis of accounting unless they intend to liquidate the company or cease operations, or have no realistic alternative but to do so.*

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 are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and 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

Opinion

We have audited the financial statements of Liberty Global Europe 2 Limited ("the company") for the year ended 31 December 2019 which comprise the Strategic Report, the Directors' Report, Profit and Loss Account and Statement of Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity and related notes, including the accounting policies in note 2.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2019 and of its loss for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 101 Reduced Disclosure Framework; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the company or to cease its operations, and as they have concluded that the company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. In our evaluation of the directors' conclusions, we considered the inherent risks to the company's business model and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the company will continue in operation.

Strategic Report and Directors' Report

The directors are responsible for the Strategic Report and the Directors' Report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the Strategic Report and the Directors' Report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the Strategic Report and the Directors' Report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

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

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required 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;

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 5, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

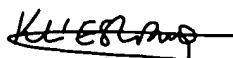
Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

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.



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

17 September 2020

LIBERTY GLOBAL EUROPE 2 LIMITED

**PROFIT AND LOSS ACCOUNT AND STATEMENT OF OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2019**

	Note	2019 \$000	2018 \$000
Administrative (expenses)/income	4	(228,823)	388,231
Operating (loss)/profit	4	(228,823)	388,231
Income from shares in group undertakings	6	41,245	-
Interest receivable and similar income	7	296,888	215,041
Interest payable and similar expenses	8	(582,625)	(442,928)
(Loss)/profit before tax	9	(473,315)	160,344
Tax on (loss)/profit	9	-	-
(Loss)/ profit for the financial year		(473,315)	160,344

The notes on pages 11 - 23 form part of these financial statements.

There was no other comprehensive income or expenditure for 2019 or 2018 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 2019

	Note	2019 \$000	2018 \$000
Fixed assets			
Investments	10	14,423,690	14,420,485
Current assets			
Debtors due after one year	11	215,772	221,210
Debtors due within one year	11	7,590,819	3,055,275
Cash at bank and in hand		7,029,766	5
		<u>14,836,357</u>	<u>3,276,490</u>
Creditors: amounts falling due within one year	12	(11,756,594)	(67,933)
Net current assets		<u>3,079,763</u>	<u>3,208,557</u>
Total assets less current liabilities		<u>17,503,453</u>	<u>17,629,042</u>
Creditors: amounts falling due after more than one year	13	(6,546,878)	(6,199,152)
Net assets		<u>10,956,575</u>	<u>11,429,890</u>
Capital and reserves			
Share capital	14	2	2
Share premium account	15	11,130,485	11,130,485
Other reserves	15	68,583	68,583
(Accumulated losses)/retained earnings	15	(242,495)	230,820
Total shareholder's funds		<u>10,956,575</u>	<u>11,429,890</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 14 September 2020.



C H R Bracken
Director

The notes on pages 11 - 23 form part of these financial statements.

LIBERTY GLOBAL EUROPE 2 LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2019**

	Share capital	Share premium account	Other reserves	Retained earnings/ (accumulated losses)	Total shareholder's funds
	\$000	\$000	\$000	\$000	\$000
At 1 January 2019	2	11,130,485	68,583	230,820	11,429,890
Comprehensive income for the year					
Loss for the year	-	-	-	(473,315)	(473,315)
Total comprehensive income for the year	-	-	-	(473,315)	(473,315)
At 31 December 2019	2	11,130,485	68,583	(242,495)	10,956,575

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2018**

	Share capital	Share premium account	Other reserves	Retained earnings	Total shareholder's funds
	\$000	\$000	\$000	\$000	\$000
At 1 January 2018	2	11,130,485	68,583	70,476	11,269,546
Comprehensive income for the year					
Profit for the year	-	-	-	160,344	160,344
Total comprehensive income for the year	-	-	-	160,344	160,344
At 31 December 2018	2	11,130,485	68,583	230,820	11,429,890

The notes on pages 11 - 23 form part of these financial statements.

LIBERTY GLOBAL EUROPE 2 LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

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 have been 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").

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 financial statements are presented in US Dollars ('\$') and rounded to the nearest thousand.

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 International Financial Reporting Standards 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.

As the consolidated financial statements of Liberty Global plc include the equivalent disclosures, the company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- certain disclosures required by IFRS 13 *Fair Value Measurement* and the disclosures required by IFRS 7 *Financial Instrument Disclosures*.

2.2 Going Concern

The financial statements have been approved on the assumption that the company remains a going concern.

It is Liberty Global's practice for operational and financial management to be undertaken at a group level rather than for individual entities that are wholly owned by the group. As part of normal business practice, regular cash flow forecasts for both short and long term commitments are undertaken at group level.

Forecasts and projections prepared for the Liberty Global group as a whole, indicate that cash on hand, together with cash from operations and undrawn revolving credit facilities, are expected to be sufficient for the Liberty Global group's and hence the company's cash requirements through to at least 12 months from the approval of these financial statements.

Whilst the detailed cash flow forecasts are prepared at the group level, the directors have also assessed the position of the company, including, the potential requirement for additional funding for its subsidiaries, fellow group companies and investees. This assessment indicates that, taking account of reasonably possible downsides, the company will have sufficient liquidity and resources to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and have prepared the financial statements on a going concern basis. Consideration of the potential impact of COVID-19 has not altered this conclusion.

LIBERTY GLOBAL EUROPE 2 LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

2. Accounting policies (continued)

2.3 Dividend income

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

2.4 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 consist of money market funds and other investments that are readily convertible into cash and have maturities of three months or less at the time of acquisition. The company records money market funds at the net asset value as there are no restrictions on our ability, contractual or otherwise, to redeem the company's investments at the stated net asset value reported.

2.5 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.

2.6 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.

The company uses a forward looking expected loss impairment model which uses a lifetime expected loss allowance for all assets held at amortised cost.

2.7 Derivative Financial Instruments and Hedging

The group has established policies and procedures to govern the management of its exposure to interest rate and foreign currency exchange rate risks, through the use of derivative financial instruments, including interest rate swaps, cross-currency interest rate swaps and foreign currency forward rate contracts.

Derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value at each balance sheet date.

Derivatives are recognised as financial assets when the fair value is positive and as liabilities when the fair value is negative.

The foreign currency forward rate contracts, interest rate swaps and cross-currency interest rate swaps are valued using internal models based on observable inputs, counterparty valuations or market transactions in either the listed or over-the-counter markets, adjusted for non-performance risk. Non-performance risk is based upon quoted credit default spreads for counterparties to the contracts and swaps. Derivative contracts which are subject to master netting arrangements are not offset and have not provided, nor require, cash collateral with any counterparty.

While these instruments are subject to the risk of loss from changes in exchange rates and interest rates, these losses would generally be offset by gains in the related exposures. Financial instruments are only used to hedge underlying commercial exposures. The group does not enter into derivative financial instruments for speculative trading purposes, nor does it enter into derivative financial instruments with a level of complexity or with a risk that is greater than the exposure to be managed.

2.8 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.

LIBERTY GLOBAL EUROPE 2 LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

2. Accounting policies (continued)

2.9 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.

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

In the process of applying the company's accounting policies which are described above, 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.

Fair value measurement of financial instruments

Management uses valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument.

Management bases its assumptions on observable data as far as possible but this is not always available. In that case management uses the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date (see note 11).

LIBERTY GLOBAL EUROPE 2 LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

4. Operating (loss)/profit

The operating (loss)/profit is stated after (charging)/crediting:

	2019 \$000	2018 \$000
Net (loss)/gain on foreign currency translations	(228,516)	391,036

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.

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.

Auditor's remuneration of \$12,500 (£10,000) (2018 - \$12,700 (£10,000)) represents costs attributed to the company, all of which is borne by a fellow Liberty Global group 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.

6. Dividend income

On 17 May 2019, the company received dividend income of \$41,245,000 from Virgin Media Inc. (2018 - \$nil).

7. Interest receivable and similar income

	2019 \$000	2018 \$000
Interest receivable on amounts owed by group undertakings	229,355	211,532
Interest receivable on amounts owed by affiliate	4,818	3,486
Other interest and similar income	62,715	23
	<u>296,888</u>	<u>215,041</u>

8. Interest payable and similar expenses

	2019 \$000	2018 \$000
Interest payable on amounts owed to group undertakings	536,917	442,924
Net loss on financial assets and liabilities carried at fair value	40,925	-
Other finance charges	4,783	4
	<u>582,625</u>	<u>442,928</u>

LIBERTY GLOBAL EUROPE 2 LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

9. Tax on (loss)/profit

	2019 \$000	2018 \$000
Current tax		
Total current tax	-	-
Deferred tax		
Total deferred tax	-	-
Tax on (loss)/profit	-	-

The tax assessed for the year is higher than (2018 - lower than) the standard rate of corporation tax in the UK of 19% (2018 - 19%). The differences are explained below:

	2019 \$000	2018 \$000
(Loss)/profit before tax	(473,315)	160,344
(Loss)/profit multiplied by standard rate of corporation tax in the UK of 19% (2018 - 19%)	(89,930)	30,465
Effects of:		
Expenses not deductible for tax purposes	38,167	-
Income not taxable	-	(76,036)
Group relief surrendered	51,763	45,571
Total tax charge for the year	-	-

Factors affecting current and future tax charges

A reduction in the UK corporation tax rate from 19% to 17% (effective from 1 April 2020) was substantively enacted on 6 September 2016. In the March 2020 Budget it was announced that the UK tax rate will remain at the current 19% and not reduce to 17% from 1 April 2020. This will have a consequential effect on the Company's future tax charge.

LIBERTY GLOBAL EUROPE 2 LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

10. Investments

	Investments in subsidiary undertakings \$000	Investments in joint venture \$000	Total \$000
Cost			
At 1 January 2019	14,413,817	6,668	14,420,485
Additions	-	3,205	3,205
At 31 December 2019	<u>14,413,817</u>	<u>9,873</u>	<u>14,423,690</u>
Net book value			
At 31 December 2019	<u>14,413,817</u>	<u>9,873</u>	<u>14,423,690</u>
At 31 December 2018	<u>14,413,817</u>	<u>6,668</u>	<u>14,420,485</u>

On 25 April 2019, the company acquired 2,450,000 shares issued by MXLG Acquisitions Limited for £2,450,000 (\$3,205,000 at the transaction date).

On 27 August 2019, the company incorporated Liberty Networks Limited for £1.

On 27 September 2019, the company incorporated Liberty Charge Limited for £1.

On 6 November 2019, the company incorporated Liberty Global Management Services Limited for £1.

In the opinion of the directors the aggregate value of the investments in subsidiary undertakings and investments in joint venture 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 18.

LIBERTY GLOBAL EUROPE 2 LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

11. Debtors

	2019 \$000	2018 \$000
Due after one year		
Amounts owed by group undertakings	99,894	121,209
Amounts owed by affiliate	84,754	68,877
Other debtors	31,124	31,124
	<u>215,772</u>	<u>221,210</u>
	2019 \$000	2018 \$000
Due within one year		
Amounts owed by group undertakings	7,585,795	3,051,868
Amounts owed by affiliate	4,362	3,342
Other debtors	205	65
Derivative financial assets	457	-
	<u>7,590,819</u>	<u>3,055,275</u>

Amounts owed by group undertakings due after one year represent loan notes which had a carrying value of \$99,894,000 (2018 - \$121,209,000) at the balance sheet date. Loan notes are denominated in sterling and US dollar, bear interest ranging from 3.93% to 6.18% and mature between 2025 and 2028.

Amounts owed by group undertakings due within one year include a loan note which had a carrying value of \$7,575,350,000 (2018 - \$3,033,316,000) at the balance sheet date. The loan note is denominated in US dollar, bears interest of 5.68% and is repayable on demand.

Other amounts owed by group undertakings are unsecured, interest free and repayable on demand.

The analysis of amounts owed by affiliate is:

	2019 \$000	2018 \$000
Loans advanced to affiliate	84,754	68,877
Other amounts owed by affiliate	4,362	3,342
	<u>89,116</u>	<u>72,219</u>

Loans advanced to affiliate due after one year represents loan notes due from DLG Acquisitions Limited which had a carrying value of \$84,754,000 (2018 - \$68,877,000) at the balance sheet date. The loan notes are denominated in sterling, bear interest ranging from 5.78% to 6.01% and mature in 2028.

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

Other debtors due after one year represents a secured subordinated loan note due from Wananchi Group Holdings Limited which had a carrying value of \$31,124,000 (2018 - \$31,124,000) at the balance sheet date. The loan note is denominated in US dollar, bears interest of 13% and matures in 2021.

LIBERTY GLOBAL EUROPE 2 LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

12. Creditors: amounts falling due within one year

	2019 \$000	2018 \$000
Amounts owed to group undertakings	11,756,572	66,141
Accruals and deferred income	22	1,792
	<u>11,756,594</u>	<u>67,933</u>

Amounts owed to group undertakings falling due within one year includes loan notes which had a carrying value of \$11,521,631,000 (2018 - \$22,570,000) at the balance sheet date. The loan notes are denominated in sterling and US dollar, bear interest ranging from 3.33% to 4.03% and mature in 2020 or repayable on demand.

Other amounts owed to group undertakings falling due within one year are unsecured, interest free and repayable on demand.

13. Creditors: amounts falling due after more than one year

	2019 \$000	2018 \$000
Amounts owed to group undertakings	6,546,878	6,199,152

Amounts owed to group undertakings falling due after more than one year includes loan notes which had a carrying value of \$6,546,878,000 (2018 - \$6,199,152,000) at the balance sheet date. Loan notes are denominated in sterling and US dollar, bear interest ranging from 4.76% to 8.50% and mature in 2023.

14. Share capital

	2019 \$000	2018 \$000
Allotted, called up and fully paid		
123 (2018 - 123) Ordinary shares of £10 each	<u>2</u>	<u>2</u>

15. 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 relate to capital contributions received from parent undertakings.

Accumulated losses

Includes all current and prior period retained profits and losses, net of dividends paid.

LIBERTY GLOBAL EUROPE 2 LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

16. Parent undertaking and controlling party

The company's immediate parent undertaking and controlling party is Liberty Global plc, a company incorporated in the UK.

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 2019 is Liberty Global plc.

Copies of the consolidated Liberty Global plc accounts which include the results of the company is available on Liberty Global's website at www.libertyglobal.com or from the company secretary, Liberty Global plc, 161 Hammersmith Road, London, United Kingdom, W6 8BS.

17. Post balance sheet events

COVID-19

In March 2020, the World Health Organisation declared the recent outbreak of a novel strain of coronavirus (COVID-19) to be a global pandemic. In response to the COVID-19 pandemic, emergency measures have been imposed by governments worldwide, including travel restrictions, restrictions on social activity and the shutdown of non-essential businesses.

These measures have adversely impacted the global economy, disrupted global supply chains and created significant volatility and disruption of financial markets. While it is not currently possible to estimate the duration and severity of the COVID-19 pandemic or the adverse economic impact resulting from the preventative measures taken to contain or mitigate its outbreak, an extended period of global economic disruption could have a material adverse impact on our business, financial condition and results of operations in future periods.

Joint venture transaction - Liberty Charge

In May 2020, Liberty Global group and Zouk Capital announced a joint venture partnership, Liberty Charge, which will roll out on street residential electric vehicle charging points in the UK. During 2020, the company's shareholding in direct subsidiary Liberty Charge Limited was diluted to 50% subsequent to an allotment of shares to a subsidiary undertaking of Zouk Capital.

Pending joint venture transaction - Virgin Media

On 7 May 2020, Liberty Global entered into a Contribution Agreement with, among others, Telefonica, SA (Telefonica). Pursuant to this agreement, Liberty Global and Telefonica agreed to form a 50:50 joint venture, which will combine Virgin Media's operations in the UK with Telefonica's mobile business in the UK to create a nationwide integrated communications provider.

The completion of this transaction is subject to certain conditions, including competition clearance by the applicable regulatory authorities. It is anticipated that the transaction will close around the middle of 2021. The Contribution Agreement also includes customary termination rights, including a right of the parties to terminate the agreement if the transaction has not closed within twenty-four months following the date of the agreement, which may be extended by six months under certain circumstances.

LIBERTY GLOBAL EUROPE 2 LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

18. 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
Griffin Charge Limited	*	Ordinary	100%	Dormant
Liberty Global Management Services Limited	*	Ordinary	100%	Dormant
Liberty Networks Limited	*	Ordinary	100%	Telecoms
Liberty Global Holding Company Limited (Maltese Limited)	m	Ordinary	99.99%	Holding
MXLG Acquisitions Limited	x	Ordinary	50%	Holding
Indirect shareholdings				
BCMV Limited		Ordinary	100%	Dormant
Birmingham Cable Corporation Limited		Ordinary	100%	Dormant
Birmingham Cable Limited		Ordinary	100%	Dormant
Bitbuzz UK Limited		Ordinary	100%	Telecoms
Cable London Limited		Ordinary	100%	Dormant
Cable on Demand Limited		Ordinary	100%	Dormant
CableTel Herts and Beds Limited		Ordinary	100%	Dormant
CableTel Northern Ireland Limited	β	Ordinary	100%	Dormant
CableTel Surrey and Hampshire Limited		Ordinary	100%	Dormant
Casey Cablevision Limited	ψ	Ordinary	100%	Telecoms
Channel 6 Broadcasting Limited	ψ	Ordinary	100%	Telecoms
Cullen Broadcasting Limited	ψ	Ordinary	100%	Telecoms
Diamond Cable Communications Limited		Ordinary	100%	Holding
Eurobell (Holdings) Limited		Ordinary	100%	Holding
Flextech Limited		Ordinary	100%	Dormant
General Cable Limited		Ordinary	100%	Holding
Kish Media Limited	ψ	Ordinary	100%	Dormant
Liberty Global Insurance Company Limited (Maltese Limited)	m	Ordinary	99.99%	Insurance
Matchco Limited		Ordinary	76%	Dormant
ntl (B) Limited		Ordinary	100%	Holding

LIBERTY GLOBAL EUROPE 2 LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

Name of company		Holdings	Proportion held	Nature of business
Indirect shareholdings (continued)				
ntl (BMC Plan) Pension Trustees Limited		Ordinary	100%	Dormant
ntl (Broadland) Limited		Ordinary	100%	Dormant
ntl (CWC) Corporation Limited		Ordinary	100%	Dormant
ntl (CWC) Limited		Ordinary	100%	Dormant
ntl (South East) Limited		Ordinary	100%	Dormant
NTL (Triangle) LLC	≡	Common Stock	100%	Holding
ntl (V)		Ordinary	100%	Dormant
ntl Business Limited		Ordinary	100%	Telecoms
ntl CableComms Group Limited		Ordinary	100%	Holding
NTL CableComms Group LLC	≡	Common Stock	100%	Dormant
ntl CableComms Surrey		Ordinary	100%	Dormant
ntl Communications Services Limited		Ordinary	100%	Holding
ntl Glasgow	Σ	Ordinary	100%	Telecoms
ntl Glasgow Holdings Limited		Ordinary	100%	Dormant
ntl Kirklees		Ordinary	100%	Telecoms
ntl Kirklees Holdings Limited		Ordinary	100%	Dormant
ntl Midlands Limited		Ordinary	100%	Dormant
ntl National Networks Limited		Ordinary	100%	Dormant
NTL Pension Trustees II Limited		Ordinary	100%	Corporate Trustee
ntl Pension Trustees Limited		Ordinary	100%	Corporate Trustee
ntl Rectangle Limited		Ordinary	100%	Holding
ntl South Central Limited		Ordinary	100%	Dormant
ntl Telecom Services Limited		Ordinary	100%	Dormant
ntl Trustees Limited		Ordinary	100%	Corporate Trustee
P.B.N. Holdings.	Ψ	Ordinary	100%	Holding
Telewest Communications (Dundee & Perth) Limited	Σ	Ordinary	100%	Dormant
Telewest Communications (Glenrothes) Limited	Σ	Ordinary	100%	Dormant
Telewest Communications (Midlands and North West) Limited		Ordinary	100%	Dormant
Telewest Communications (North East) Limited		Ordinary	100%	Holding
Telewest Communications (Scotland) Limited	Σ	Ordinary	100%	Dormant
Telewest Communications (South East) Limited		Ordinary	50%	Dormant
Telewest Communications (South West) Limited		Ordinary	100%	Dormant
Telewest Communications (Tyneside) Limited		Ordinary	100%	Holding

LIBERTY GLOBAL EUROPE 2 LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

Name of company		Holdings	Proportion held	Nature of business
Indirect shareholdings (continued)				
Telewest Communications Cable Limited		Ordinary	100%	Dormant
Telewest Communications Networks Limited		Ordinary	100%	Holding
Telewest Limited		Ordinary	100%	Holding
Theseus No.1 Limited		Ordinary	100%	Holding
Theseus No.2 Limited		Ordinary	100%	Holding
Tullamore Beta Limited	Ψ	Ordinary	100%	Holding
TV Three Enterprises Limited	Ψ	Ordinary	100%	Dormant
TV Three Sales Limited	Ψ	Ordinary	100%	Dormant
UPC Broadband Ireland Limited	Ψ	Ordinary	100%	Holding
Virgin Media Bristol LLC	Ξ	Common Stock	100%	Finance
Virgin Media Business Limited		Ordinary	100%	Telecoms
Virgin Media Communications Limited		Ordinary	100%	Finance
Virgin Media Employee Medical Trust Limited		Ordinary	100%	Corporate Trustee
Virgin Media Finance Holdings Inc.	Ω	Common Stock	100%	Holding
Virgin Media Finance PLC		Ordinary	100%	Finance
Virgin Media Finco Limited		Ordinary	100%	Finance
Virgin Media Group LLC	Ω	Ordinary	100%	Holding
Virgin Media Investment Holdings Limited		Ordinary	100%	Finance
Virgin Media Investments Limited		Ordinary	100%	Dormant
Virgin Media Ireland Limited	Ψ	Ordinary	100%	Telecoms
Virgin Media Limited		Ordinary	100%	Telecoms
Virgin Media Mobile Finance Limited		Ordinary	100%	Telecoms
Virgin Media Operations Limited		Ordinary	100%	Holding
Virgin Media Payments Limited		Ordinary	100%	Collection s
Virgin Media PCHC II Limited		Ordinary	100%	Dormant
Virgin Media PCHC Limited		Ordinary	100%	Dormant
Virgin Media Secretaries Limited		Ordinary	100%	Dormant
Virgin Media Secured Finance PLC		Ordinary	100%	Finance
Virgin Media Senior Investments Limited		Ordinary	100%	Holding
Virgin Media SFA Finance Limited		Ordinary	100%	Finance
Virgin Media Television Limited	Ψ	Ordinary	100%	Telecoms
Virgin Media Wholesale Limited		Ordinary	100%	Telecoms

LIBERTY GLOBAL EUROPE 2 LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

Name of company	Holdings	Proportion held	Nature of business
Indirect shareholdings (continued)			
Virgin Mobile Telecoms Limited	Ordinary	100%	Telecoms
Virgin WiFi Limited	Ordinary	100%	Telecoms
VM Ireland Group Limited	Ordinary	100%	Holding
VM Transfers (No 4) Limited	Ordinary	100%	Dormant
Yorkshire Cable Communications Limited	Ordinary	100%	Dormant

All companies are registered at 500 Brook Drive, Reading, United Kingdom, RG2 6UU, unless otherwise noted below:

- * Griffin House, 161 Hammersmith Road, United Kingdom, W6 8BS
- β Unit 3, Blackstaff Road, Kennedy Way Industrial Estate, Belfast, BT11 9AP
- Ψ Building P2, EastPoint Business Park, Clontarf, Dublin 3
- Σ 1 South Gyle Crescent Lane, Edinburgh, EH12 9EG
- ≡ 251 Little Falls Drive, Wilmington, DE 19808. These entities are registered in the USA.
- Ω 1550 Wewatta Street, Suite 1000, Denver, CO 80202
- x 100 Fetter Lane, London, EC4A 1BN
- m Development House, St. Anne Street, Floriana, Malta. These entities are registered in Malta.