Purpose of Policy

Liberty Global Ltd. (the “Company”) is committed to complying with all applicable anti-corruption laws (including, without limitation, the United States Foreign Corrupt Practices Act (the “FCPA”) and the United Kingdom Bribery Act 2010) and conducting our business in a manner that avoids impropriety and the appearance of impropriety.

Allegations of corruption can do serious damage to our business and reputation. Accordingly, the Company has adopted this Anti-Corruption Policy (this “Policy”), which prohibits anyone employed by or acting on behalf of the Company from paying or accepting bribes.

Scope

This Policy applies to each director, officer and employee of the Company, of each of its direct or indirect subsidiaries, and to each agent, representative, consultant and independent contractor acting on behalf of the Company or any of its subsidiaries. Affiliated entities not covered by the Company’s Code of Conduct are expected to adopt their own policies equivalent to this Policy.

The Company may amend, terminate or otherwise modify this Policy at any time and from time to time.

Statement of Policy

- The Company prohibits anyone acting on its behalf, directly or indirectly, from making or receiving payments, or taking any other action for an unlawful or improper purpose, unless such person is threatened with imminent bodily harm, imprisonment or worse.

- Actions that are unlawful or improper include receiving or paying bribes or giving, offering, promising, or receiving anything of value with the intention of improperly influencing the behavior or decision-making process of any person, including Public Officials and private commercial organizations, to obtain or retain a business advantage or improper benefit. "Anything of value" is not merely money, but may include, without limitation, business opportunities, concessions, payments for improper gifts, meals, travel and entertainment, civic, charitable and political contributions, sponsorships, stock options and favors (including offers of employment for a Public Official or Public Official’s family member).

- No Company funds, facilities or services of any kind may be paid or furnished to political parties or officials or candidates for office to obtain their support for executive, legislative, administrative or other action favorable to the Company.

- Gifts, hospitality, travel, and lodging involving Public Officials (among others) are governed by Liberty Global’s Gifts and Hospitality Policy, Code of Conduct and this Policy.

- The Company must make and keep books, records, and accounts that accurately and fairly reflect the Company’s transactions and dispositions of its assets. No undisclosed or unrecorded funds or assets are to be established for any purpose.

- The Company must devise and maintain a system of internal accounting controls sufficient to assure management’s control, authority, and responsibility over its assets.
Anti-Corruption Policy

For the purposes of this Policy, Public Officials are all officials, employees, agents and representatives of any branch or level of government (executive, legislative or judicial and whether national, state or local) or of any governmental department or agency (including advisors to such agencies and branches), directors, officers and employees of State-owned or controlled companies (including their consultants, advisors, agents and other representatives), political parties, party officials and candidates for office, officials and employees of public international organizations such as the European Union or the United Nations, the World Bank (including their consultants, advisors, agents and other representatives), members of royal or ruling families, and leaders or elders of indigenous or aboriginal peoples and their families. Remember that state owned or controlled companies may even include organizations such as the BBC, other telecom operators such as Swisscom and certain banks.

To effectively implement this Policy, the Company shall maintain an effective risk-based anti-corruption program designed, implemented, and enforced to prevent and detect bribery and recordkeeping violations.

All employees are responsible for complying with applicable anti-corruption laws, this Policy and ensuring that third parties with whom they interact fully understand and follow anti-corruption laws, this Policy and associated guidelines in their activities related to Company business.

Sanctions

The Company takes any violation of this Policy very seriously. Violators may be subject to disciplinary sanctions up to and including termination of employment. In addition, violators and the Company can face civil and criminal charges that could result in large fines, imprisonment and exclusion from government contract processes.

Reporting Violations

Every employee or third party who has information that an improper payment has been made, promised or authorized or that any other violation of applicable anti-corruption laws or this Policy and related guidelines may have occurred, must immediately notify one of the following: Local Compliance Officer, Global Compliance & Ethics, Company’s Central Legal Department or Compliance Line. Reports made through the Compliance Line are anonymous. If an allegation that applicable anti-corruption laws, this Policy and/or related procedures may have been violated is reported to any of the points of contact listed above, that person must immediately report the information to the General Counsel of the Company or his designee.

The Company will not permit retaliation against any person who, in good faith, reports a suspected violation of applicable anti-corruption laws or this Policy. The Company will not permit retaliation against any person who, in good faith, reports a suspected violation of applicable anti-corruption laws or this Policy. However, anyone who reports a suspected violation may be subject to disciplinary action to the extent he or she violated any anti-corruption law or this Policy.

Training

The Company requires all employees Level 6 and above to complete periodic anti-corruption training (written, online, face-to-face, video conferencing, or a combination thereof). The Company may also require certain employees below Level 6, as determined by the Company’s Central Legal Department, to complete periodic anti-corruption training.
GENERAL ANTI-CORRUPTION GUIDELINES

Civic and Charitable Contributions

Corporate contributions, whether through the payment of funds or the furnishing of facilities, goods, or services, must:

- be made to bona fide charitable organizations;
- receive internal approval by the Local Chief Executive Officer or Local Chief Financial Officer, or other designated persons of the applicable operating company, or their respective designees; and
- be reviewed by Global Compliance & Ethics (at complianceethics@libertyglobal.com) to (i) determine if, among other things, the contribution will benefit (directly or indirectly) a third party that has a relationship with the Company, and (ii) ensure that the contribution is not disguised to confer a personal benefit on a Public Official or cannot otherwise be perceived as a source of corruption.

Travel Expenses

The payment or reimbursement by the Company of travel and travel-related expenses of Public Officials can raise issues under applicable anti-corruption laws. Bona fide expenses for the travel, meals and lodging of Public Officials may be paid or reimbursed by the Company if certain requirements are met. The purpose of the expense must relate directly to the promotion, demonstration or explanation of a product or service of the Company or to the execution or performance of a contract of the Company with a government, government agency or government-owned or government-controlled enterprise. The offer to pay or reimburse and the actual payment or reimbursement of expenses to Public Officials must be fully documented, approved in advance by local General Counsel, and must not violate any law applicable to that Public Official. The expenses must be reasonable.

Gifts and Hospitality

Gifts and hospitality above a nominal amount (such amount set forth in the Gifts and Hospitality Policy) should not be offered to Public Officials. For commercial business, gifts and hospitality are acceptable if they are reasonably proportionate, made in good faith and in compliance with the Company’s policies, including the Company’s Code of Conduct and Gifts and Hospitality Policy.

Remember that anti-corruption laws do not have a materiality threshold and so even items below nominal value should not be offered if the intent would be to improperly influence or obtain or retain a commercial advantage, and gifts of cash (or cash equivalents) are never permissible.

Political Contributions

No funds, facilities or services of the Company of any kind may be paid or furnished to any political candidate for public office, any political party or official or any form of political campaign.

Books and Records

The maintenance of undisclosed or unrecorded funds or assets for any purpose and records that disguise or misrepresent any aspect of a transaction are prohibited by the Company. Examples include, but are not limited to:

- numbered foreign bank accounts;
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- bank accounts containing corporate funds but held in the names of individuals;
- unrecorded petty cash or “black box” funds;
- real and personal property held by a nominee;
- records that reflect a payment to “X” when the payment was actually made to “Y”; and
- records that reflect the payment of a certain amount to an agent when there is an understanding that the agent will pay a portion of this amount to a Public Official or some other person or entity.

Each transaction and disposition of assets by the Company must have proper authorization, must be timely recorded, must be accurately recorded in all respects, including the substance and purpose of the transaction. No transaction shall be entered into that requires or contemplates the making of false or fictitious entries or records in whole or in part. No accounting balances shall be created or maintained that have no documentary support or that have no reasonable basis in fact.

Except for fully documented escrow arrangements entered into in connection with financing or M&A transactions, no third-party accounts, including bank accounts or securities accounts, for the Company shall be established other than in the name of the Company without the prior written approval of the Chief Executive Officer or Chief Financial Officer of the Company or their respective designees.

Adjustments to accounting records must follow established procedures. Once finalized, documents are not to be altered.

Inquiries from Auditors

Any inquiry from the internal or independent auditors of the Company must be responded to fully and promptly.

Prohibited Means of Payment

No corporate check shall be written to “cash”, “bearer” or third-party designees of a party entitled to payment. Wire transfers should only be made to bank accounts in the name of the person entitled to payment and not to a third-party account designated by such person. Other than fully documented petty cash transactions, no transaction in cash that is not evidenced by a receipt bearing the signature of the recipient should be made. In those situations, the recipient must also be the acting party in a fully documented business relationship with the Company.

No payments should be made outside the country of the principal place of business of the person entitled to payment without the prior written approval of the Chief Executive Officer or Chief Financial Officer of the Company or their respective designees.

The person entitled to payment will generally be the person with whom the Company has the documented business relationship. Appropriate exceptions would include payments to the person providing the products or services to the Company where the business relationship is with the parent company of such person (as may be the case for procurement contracts with multi-national companies). When the business relationship is with an agent or intermediary, a direct payment to the person providing the product or service is permissible and may be the preferred method of payment depending on the circumstances. Other exceptions will require the prior written approval of the Chief Financial Officer of the Company or his designee.

Payments in the nature of political contributions and corporate contributions are separately addressed above.
Maintenance and Retention of Records

Access to systems of accounting or financial records shall not be permitted for individuals without proper authorization. Record destruction may only be undertaken in compliance with applicable Company policies concerning the retention and destruction of records. Records in their original form shall not be removed from the Company without prior written authorization of the General Counsel of the Company or his designee.

GUIDELINES FOR DEALING WITH THIRD PARTIES

Improper activities of an independent agent, local representative, consultant or independent contractor acting on behalf of the Company, joint venture partners or co-investors in a business with the Company or of an entity in which the Company has invested (collectively, “Third Parties”) can result in liability for the Company under applicable anti-corruption policies if the Company failed to take appropriate steps to prevent such activities. A primary risk of a violation of applicable anti-corruption laws may lie in the activities of a local Third Party in another country where illicit payments may be accepted or prevalent. To protect the Company against liability and reputational harm, the steps outlined below should be taken.

Due Diligence and Red Flags

To mitigate corruption risk, the first and most critical step is to conduct and document an appropriate due diligence review of the background of potential local Third Parties before the business relationship is formed or renewed or the investment made. The inquiry should be especially probing if local law or practical realities of the circumstances would make it difficult for the Company to sever the relationship or extract itself from the investment.

Special attention is required if certain factors or “red flags” are present. A “red flag” is a set of facts that given the context would give a reasonable person a basis to be concerned that improper activities may be intended or likely to occur. The presence of any of the following “red flags” would suggest that heightened due diligence is necessary and may, depending on the circumstances, preclude the business relationship or investment:

- The country in which the potential Third Party is located or where work is to be performed or business conducted has a history of payoffs for Public Officials;
- The potential Third Party, or a member of management or one of the owners of the potential Third Party has a reputation for questionable activity, for example, making improper or unethical payments;
- The potential Third Party does not appear capable of performing the intended services or there has been a pattern of misrepresentations or inconsistent statements during discussions or negotiations;
- The potential Third Party is related to or has ties to a Public Official or other person who is in a position of potential influence with respect to the Company’s business or the business to be invested in or is recommended by a Public Official or other person to be retained or partnered with in connection with the proposed transaction;
- The potential Third Party has a record of or reputation for significant contributions to political parties or candidates for office;
- The potential Third Party requests that payments be directed to a third party rather than to the agent or partner, gives instructions for payment to be made in a third country or requests that the
Company provide an invoice substantially in excess of the actual price for the goods or services supplied;

- The potential Third Party insists on anonymity or a lack of transparency as to the details of how objectives are achieved;
- The potential Third Party refuses to agree to provide documentation for expenses or asks for payment in cash (including a check made out to “cash”) or refuses to disclose relevant accounting records or other financial information;
- The potential Third Party refuses to warrant that it will not take any action in furtherance of an unlawful offer, promise or payment to a Public Official or other person or rejects proposed contractual provisions related to compliance with applicable laws and regulations related to improper inducements or to accounting and recordkeeping;
- The commission structure requested by the potential Third Party agent is unusual or excessive (for example, a substantial upfront payment is requested or the payments are disproportionate to the expertise of the agent or the services to be performed); or
- Unusual bonuses have been paid to managers of the operations of the potential Third Party.

If any of these “red flags” or any other questionable circumstances are present, the business relationship or investment should not be entered into without the authorization of the Company’s Central Legal Department following a due diligence investigation of the background of the potential agent, partner or investee, including satisfactory conclusions reached concerning the “red flag” information. The due diligence process should be carefully documented. The documentation should summarize the sources consulted, which must be reliable, competent and willing to provide a candid assessment; the results of the review, including any questions raised by the review and how they were resolved or an explanation of why they remain unresolved; and the reasons why the business relationship or investment is prudent, including the evidence supporting the decision (for example, the experience, expertise and resources of the potential agent).

**Contract Provisions and Other Measures**

As additional protection for the Company against exposure to violations of applicable anti-corruption laws, Third Parties that interact with government entities on behalf of the Company must execute a written agreement. Such written agreement must contain anti-corruption provisions, which, among other things, obligate the Third Party to comply with this Policy and anti-corruption laws, provide a termination right in the event of non-compliance and provide audit and inspection rights. Appropriate provisions are included in all of the Company’s supply contract templates and are available upon request from the Company’s Central Legal Department.

A written agreement cannot by itself eliminate the possibility of prohibited conduct. Ongoing monitoring of compliance with the terms of the agreement and consistent enforcement is required.
The following hypothetical questions were prepared to illustrate certain types of situations that raise issues related to the FCPA and other applicable anti-corruption laws.

**Question A:** You are approached by an official from the agency responsible for granting a license that the Company is interested in obtaining. He hints that the agency would be more favorably disposed to the Company’s application if it were to provide various officials with monetary or other gifts. When told this would violate Company policy, he suggests that a local consultant could facilitate such payments, which are considered routine in their country. Is this proper under the FCPA as long as the intermediary makes the payments?

**Answer:** No. The FCPA prohibits direct or indirect payments or gifts to a foreign public official if the objective is to obtain or retain business for the Company. The person or entity actually making the payment or giving the gift is not relevant where, as here, the payments would be made by the consultant on behalf of the Company and with its knowledge. Nor is it relevant that such payments are “routine” in the host country. Although the FCPA provides a defense for payments that are legal under the written laws of the host country, legislation rarely, if ever, expressly permits public officials to accept money in exchange for business favors.

**Question B:** You have engaged a local consultant to advise you on local legal and political matters relating to a significant telecommunications project. You have a good relationship with this consultant and, over drinks one night, he suggests that you increase his commission, which would permit him to expedite the granting of necessary licenses and to allow the Company to complete the project on time. What should you do?

**Answer:** You should question the consultant carefully as to the reasons for his request and as to what he means by expediting the granting of necessary licenses and completing the project on time. You should then alert your Local Compliance Officer, a member of the legal department of your business unit, the General Counsel for your region or division, or the General Counsel of the Company immediately. An independent investigation will be undertaken to determine the appropriate steps to take.

**Question C:** You are approached by an official from the government agency responsible for approving an acquisition that the Company is pursuing. He hints that the agency would be more favorably disposed to approve the transaction if the Company (or its local agent) were to make a political contribution to the governing party’s reelection campaign. Corporate political contributions are lawful under the law of the host country. Is such a contribution allowed under U.S. law?

**Answer:** Probably not. The FCPA prohibits payments to foreign political parties if the payment is made to influence a foreign government or agency to assist the company making the payment (directly or indirectly through third persons) in obtaining or retaining business. Here, the payment would be made to a political party with the objective of obtaining approval of an acquisition that the Company is pursuing. Compliance with local laws may not provide a valid defense to an FCPA charge. Moreover, this Policy prohibits such payments.

**Question D:** A government agency purchases services from the Company through a purchasing agent. An official of the purchasing agent approaches you, as the person in charge of this relationship, and advises you that the government agency is considering diversifying its suppliers. He suggests that the officials who would be in charge of this decision at the government agency may be persuaded to maintain the status quo with the Company if they receive certain incentives. He recommends that you start submitting reduced invoices to the purchasing agent, which will then use a portion of the differential between what it bills
the government agency and what it pays the Company to help “persuade” the relevant public officials to “make the right decision”. What should you do?

Answer: The conduct proposed by the purchasing agent would violate the FCPA’s prohibition on indirect payments to public officials to retain business for the Company, as well as this Policy and the Company’s Code of Conduct. Recording the reduced revenue from the invoices would also violate the books and records provisions of the FCPA. Whether you are recording reduced revenue as in this example or an increased commission as in Question B, the substance of the transaction is being disguised in the books and records, which, in and of itself, is an FCPA violation. Furthermore, the fact that the purchasing agent is willing to bill the government agency at a higher rate than it is being charged for the Company’s services may indicate that it has in the past, or may in the future, engage in fraudulent billing of the government agency. You should alert your Compliance Officer, a member of the legal department of your business unit, outside counsel designated for this purpose, the General Counsel for your region or division, or the General Counsel of the Company immediately. The Company should not only reject the purchasing agent’s proposal but should also seek to establish a direct billing relationship with the government agency to ensure that the Company does not become a party, even unwittingly, to fraud.