

EMEA Determinations Committee Clarificatory Statement 1st June 2012

The EMEA Determinations Committee (the “**DC**”) is of the view that the corporate events related to Unitymedia GmbH that occurred on in 2010 cannot be treated as a name change. The DC is of the view that the merger of Unitymedia GmbH (“**Old Unitymedia**”) with and into UPC Germany GmbH (now known as Unitymedia GmbH) (“**New Unitymedia**”) on 16 September 2010 (the “**Merger Date**”) would have in fact constituted a Succession Event in respect of Old Unitymedia but for the 90-day look back period that is applicable for the purposes of determining a Successor to a Reference Entity. As such, no Successor to Old Unitymedia could now be determined pursuant to Section 2.2 of the Credit Derivatives Definitions.