DEROGATION LETTER IN RESPECT OF UNDERTAKINGS GIVEN PURSUANT TO SECTION 80 OF THE ENTERPRISE ACT 2002

Dear [✂]

Consent under section 80(2B) of the Enterprise Act 2002 to certain actions for the purposes of the interim undertakings given by Substantial Topco Limited ('Substantial') to the Competition and Markets Authority ('CMA') on 16 July 2026

Anticipated acquisition by Liberty Global, Telefónica and InfraVia (through their joint venture, nexfibre) of Substantial (including Netomnia, Brsk, Brsk ISP and YouFibre)

We refer to the CMA's derogation letter dated 17 July 2026 (the '**First Derogation**') and your email dated 2 November 2026 requesting that the CMA consent to a further derogation from the interim undertakings given by Substantial on 16 July 2026 (the '**Undertakings**'). The terms defined in the Undertakings have the same meaning in this letter.

Under the Undertakings, save for written consent by the CMA, Substantial is required to maintain the Substantial business and refrain from taking any action which might prejudice the Reference or impede the taking of any remedial action following the Reference. After due consideration of your request for derogations from the Undertakings, based on the information received from you and in the particular circumstances of this case, Substantial may carry out the following actions, in respect of the specific paragraphs:

1. Paragraphs 6(a), 6(b) and 6(e) of the Undertakings

Substantial submits that it operates in a fast-moving market with increasingly challenging commercial conditions. It notes the CMA's provisional finding in its Interim Report that, while remaining a standalone operator is a viable option for Substantial, [✂].

Substantial submits that it needs to take action now to ensure that the Substantial business remains sustainable over the short and long term and continues to offer customers high-quality, competitively priced communications services.

Substantial [✂].

Substantial [✂]

On this basis, Substantial has sought the CMA's consent to a derogation from paragraphs 6(a), 6(b) and 6(e) of the Undertakings [✂].

Substantial [✂].

The CMA consents to a derogation from paragraphs 6(a), 6(b) and 6(e) of the Undertakings on the basis that:

a) Substantial will continue to maintain [✂] within the Substantial business to operate and compete in its network, wholesale and retail activities, in the ordinary course of business.

b) [✂]

c) The [✂] will result in [✂].

d) The [✂] will not result in any material adverse change to the nature, description, range or quality of goods or services that Substantial is able to supply in the UK.

e) The [✂] will result in [✂]

f) [✂] without the CMA's prior written consent, and Substantial will continue to take all reasonable steps to [✂].

g) This derogation shall not result in any pre-emptive action which might prejudice the outcome of the Reference or impede the taking of any action which may be justified by the CMA's decisions on the Reference.

Save as set out in this letter, the First Derogation continues to apply and nothing in the First Derogation shall restrict the actions permitted by this letter.

Yours sincerely,

Cyrus Mehta

Inquiry Group Chair

13 November 2026