

DATED 16 NOVEMBER 2015

CWC New Cayman Holdco Limited

and

Cable & Wireless Communications, Inc

SHARE PURCHASE AGREEMENT
relating to the sale and purchase of shares in
CWC New Cayman Limited

Slaughter and May
One Bunhill Row
London EC1Y 8YY
(ADJ/RQD/HGP/TXF)

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THIS AGREEMENT is made on 16 November 2015.

BETWEEN:

1. CWC New Cayman Holdco Limited of Walkers Corporate Limited, Cayman Corporate Centre, 27 Hospital Road, George Town, Grand Cayman KY1-9008, Cayman Islands (a company duly incorporated and existing under the laws of the Cayman Islands with company number 305511) (the "**Seller**")

AND

2. Cable & Wireless Communications, Inc of 1 Alhambra Plaza, Coral Gables, FL 33134, USA (a company duly incorporated and existing under the laws of the USA with company number FEI 132922204) (the "**Purchaser**");

WHEREAS:

- A. CWC New Cayman Limited of Walkers Corporate Limited, Cayman Corporate Centre, 27 Hospital Road, George Town, Grand Cayman KY1-9008, Cayman Islands (the "**Company**") is a company duly incorporated and existing under the laws of the Cayman Islands with company number 305513.
- B. In connection with the Carve-Out (defined below), the Seller has agreed to sell and the Purchaser has agreed to purchase all the shares in the Company on the terms and subject to the conditions of this Agreement.

WHEREBY IT IS AGREED as follows:

1. Interpretation

1.1 In this Agreement:

"Assignment and Asset Transfer Agreement" means the assignment and asset transfer agreement to be entered into between the Purchaser and the Original Sellers (as sellers) and the Company (as purchaser) pursuant to which the Carve-Out Assets shall be transferred to the Company, dated on or around the date of this Agreement;

"Business Day" means a day (other than a Saturday or a Sunday) on which banks are open for general business in London, United Kingdom;

"Call Option" has the meaning set out in clause 7.1;

"Call Option Notice" has the meaning set out in clause 7.3;

"Call Option Shares" has the meaning set out in clause 7.1;

“Carve-Out”	means the sale of the Company (containing the Carve-Out Assets) to the Seller on the terms, and subject to the Conditions, contained in the First Share Purchase Agreement;
“Carve-Out Assets”	means the US FCC-licensed business transferred to the Company pursuant to the Assignment and Asset Transfer Agreement;
“Closing”	has the meaning given in clause 4.1(A);
“Completion”	means completion of the sale and purchase of the Shares under this Agreement;
“Conditions”	means the conditions set out in clause 4.1, and “Condition” shall be construed accordingly;
“CWC”	means Cable & Wireless Communications Plc, a public limited company incorporated in England and Wales with its registered address at 62 – 65 Chandos Place, London, WC2N 4HG, United Kingdom and company number 07130199;
“CWC Group”	means CWC, its subsidiaries and its subsidiary undertakings from time to time and “member of the CWC Group” shall be construed accordingly;
“Encumbrances”	means any pre-emptive right, option, right to acquire, mortgage, pledge, lien or other form of security or encumbrance or equity on, over or affecting the Shares or other third party rights or claims of any nature whatsoever;
“FCC”	means the United States Federal Communications Commission;
“FCC Licences”	means the FCC licences forming part of the Carve-Out Assets;
“First Share Purchase Agreement”	means the share purchase agreement to be entered into between the Purchaser and the Original Sellers (as sellers) and the Seller (as purchaser) pursuant to which the Company shall be transferred to the Seller, dated on or around the date of this Agreement;
“Management and Services Agreement”	means the management and services agreement to be entered into between CWC, the Purchaser and the

Company, dated on or around the date of this Agreement;

“Note”	means the loan note issued by the Seller to the Purchaser in relation to the deferred consideration originally owing to the Purchaser and the Original Sellers pursuant to the First Share Purchase Agreement;
“Offer”	means the offer by Liberty Global plc to acquire the entire issued and to be issued share capital of CWC;
“Original Sellers”	means the sellers, other than the Purchaser, under the Assignment and Asset Transfer Agreement and the First Share Purchase Agreement, namely CWC WS Holdings Panama S.A., Cable and Wireless (BVI) Limited, Cable and Wireless (EWC) Limited and Cable and Wireless Network Services Limited;
“Payment Notice”	has the meaning given in clause 3;
“Regulatory Approval”	means the approval, consent and/or waiver (expressed or implied, including the failure to act within the required time after receiving a prescribed notice) of the FCC to the transfer of the Carve-Out Assets (and accordingly the Shares that are the subject of this Agreement) to the Purchaser;
“Share Purchase Documents”	has the meaning given in clause 12.1;
“Shares”	means all the shares in the capital of the Company as at the time of Completion; and
“US Dollars” and “\$”	means the lawful currency of the United States of America.

1.2 In this Agreement, unless otherwise specified:

- (A) references to clauses are to clauses of this Agreement;
- (B) a reference to any statute or statutory provision shall be construed as a reference to the same as it may have been, or may from time to time be, amended, modified or re-enacted;
- (C) a reference to any legal term for any action, remedy, method of judicial proceeding, legal document, legal status, court, official or any legal concept or

thing shall in respect of any jurisdiction other than England be treated as a reference to any analogous term in that jurisdiction;

- (D) the expression “**subsidiary**” shall have the meaning given in the Companies Act 2006; and
- (E) headings to clauses and schedules are for convenience only and do not affect the interpretation of this Agreement.

2. Sale and purchase

- 2.1 The Seller shall sell and the Purchaser shall purchase the Shares free from all claims, liens, charges, encumbrances and equities and from all other rights exercisable by or claims by third parties and together with all rights attached or accruing to them.
- 2.2 For the avoidance of doubt, Part 1 Law of Property (Miscellaneous Provisions) Act 1994 shall not apply for the purposes of this clause.

3. Consideration

The total consideration for the sale of the Shares shall be the assignment of the rights and benefits under the Note from the Purchaser (for and on behalf of itself and the Original Sellers) to the Seller in accordance with the terms of the Note.

4. Conditions

- 4.1 The sale and purchase of the Shares pursuant to this Agreement are in all respects conditional upon:
 - (A) completion having occurred under the First Share Purchase Agreement (the “**Closing**”);
 - (B) the Regulatory Approval having been obtained and become final on terms acceptable to the Purchaser (acting reasonably); and
 - (C) no order or judgment of any court or governmental, statutory or regulatory body having been issued or made which has the effect of prohibiting Completion.
- 4.2 The Purchaser may waive in whole or in part the Condition in clause 4.1(C). The Conditions in clauses 4.1(A) and 4.1(B) may not be waived by any party and the Purchaser shall determine whether the Condition set out in Clause 4.1(B) is satisfied.

5. Activities of Company before Completion

- 5.1 The Seller shall procure that between the date of the Closing and Completion:
 - (A) except:

- (i) as may be necessary to fulfil a member the Company's obligations under the Management and Services Agreement; or
- (ii) as otherwise agreed between the parties in writing after the date of this Agreement,

the Company shall apply all monies received under customer and sale contracts and from other external sources only to cover its operational and other ordinary course costs of business and the costs of providing services under the Management and Services Agreement, and that such monies are otherwise retained by the Company in accordance with this clause 5.1;

- (B) the Company shall deposit all amounts received by it under customer and sale contracts and from other external sources in a bank account in the name of the Company, the full and complete details of which shall be notified to the Purchaser; and
- (C) except as may be necessary to fulfil the Company's obligations under the Management and Services Agreement, the Company shall not, without the prior written consent (which shall not be unreasonably withheld or delayed) of the Purchaser, withdraw or transfer amounts totalling more than \$100,000 from any such bank account in any period of 2 weeks, and in any case the Seller shall procure that all such amounts are applied only to cover the operational and other ordinary course costs of business of the Company.

5.2 Upon request by the Purchaser at any time between the date of this Agreement and Completion, the Seller shall procure that the Company shall grant to the Purchaser a first fixed charge over all monies deposited in any account referred to in clause 5.1(B), or in any other bank account held by any of them, on terms acceptable to the Purchaser.

6. Completion

6.1 Completion shall take place at 10 a.m. at the offices of the Purchaser, or on such other date and at such other time and place as the parties agree, on the later of:

- (A) the day that is five Business Days after the day on which the Purchaser gives notice to the Seller in writing that the Condition set out at clause 4.1(B) has been satisfied in accordance with this Agreement; and
- (B) the day that is five Business Days after the day on which any order or judgment of any court or governmental, statutory or regulatory body which has the effect of prohibiting Completion is lifted, waived, cancelled, discharged or otherwise removed.

6.2 At Completion:

- (A) the Seller shall:

- (i) deliver to the Purchaser:
 - (a) all duly executed transfers and existing stock certificates for the Company Shares, endorsed by the Seller in favour of the of the Purchaser, and new stock certificates for the Company Shares in the name of the Purchaser; and
 - (b) such waivers or consents as the Purchaser may require to enable the Purchaser or its nominees to be registered as holders of the Shares; and
- (ii) deliver to the Purchaser the statutory books, certificate of incorporation, common seal (if any), share certificates and other records of the Company, by leaving those books, documents, items and other records at the registered office of the Company; and
- (iii) procure the present directors and secretary (if any) of the Company (other than any director or secretary whom the Purchaser may wish should continue in office) to resign their offices as such and to relinquish any rights which they may have under any contract of employment with the Company or under any statutory provision;
- (iv) procure board meetings of the Company to be held at which:
 - (a) it shall be resolved that each of the transfers relating to the Shares shall be approved for registration and the Purchaser be registered as the holder of the Shares concerned in the register of members;
 - (b) each of the persons nominated by the Purchaser shall be appointed directors and/or secretary, as the Purchaser shall direct; and
 - (c) the resignations of the directors and secretary (if any) referred to in clause 6.2(A)(iii) shall be tendered and accepted so as to take effect at the close of the meeting and each of the persons tendering his resignation shall deliver to the Company an acknowledgement in the agreed form executed as a deed that he has no claim against the Company; and
- (B) provided that the Seller shall have complied with its obligations in sub-clause 6.2(A) above in full, the Purchaser shall assign all of the rights and benefits under the Note for and on behalf of itself and the Original Sellers to the Seller.

6.3 From Completion, the Purchaser will hold the Shares for and on behalf of the Original Sellers in proportion to the percentage shareholding that the Purchaser and each Original Seller had in the Company immediately prior to completion of the transfer of the Company to the Seller pursuant to the First Share Purchase Agreement.

7. Call Option

7.1 The Seller hereby grants to the Purchaser a call option (the “**Call Option**”), exercisable at any time before Completion if either of the conditions in sub-clause 7.2 below are satisfied, to require the Seller to sell all of the shares held by the Seller in the Company (the “**Call Option Shares**”) to the Purchaser (or such other member of the CWC Group as the Purchaser may elect). The consideration for transfer of the Call Option Shares shall be the transfer of the Note from the Purchaser to the Seller.

7.2 The Call Option is in all respects conditional upon:

- (A) the Offer lapsing or being withdrawn; or
- (B) a competing offer for CWC successfully completing

and to the expiry of any and all notice periods as may be required by the FCC in connection with the exercise of the Call Option

7.3 The Call Option may be exercised by the Purchaser giving written notice to the Seller (in the form set out in Schedule 1 to this Deed) of the Purchaser’s intention to exercise the Call Option, and its receipt by the Seller before Completion (the “**Call Option Notice**”). A Call Option Notice may not be withdrawn once given.

7.4 If the Call Option is exercised by the Purchaser then the Seller shall sell with full title guarantee and the Purchaser (or such other member of the CWC Group as the Purchaser may elect by notice to the Seller) shall purchase the Call Option Shares free from any Encumbrances and with all rights attached or accruing to them on a date, as agreed between the Purchaser and the Seller, each acting reasonably, falling not later than 10 Business Days after the Call Option Notice.

8. Seller’s warranties

8.1 The Seller warrants to the Purchaser in the following terms, as at the date of this Agreement and at the time of Completion:

- (A) Ownership of the Shares

The Seller will be, at all times from Closing until Completion, the only legal and beneficial owners of the Shares.

- (B) Options, mortgages and other encumbrances

- (i) At all times between Closing and Completion, there will be no option, right to acquire, mortgage, charge, pledge, lien or other form of security or encumbrance or equity on, over or affecting the Shares or any of them, nor any agreement or commitment to give or create any and no claim will be made by any person to be entitled to any.

- (ii) At all times between Closing and Completion, no option, right to acquire, mortgage, charge, pledge, lien (other than a lien arising by operation of law in the ordinary course of trading) or other form of security or encumbrance or equity on, over or affecting the whole or any part of the undertaking or assets of the Company will be outstanding and there will be no agreement or commitment to give or create any and no claim will be made by any person to be entitled to any.

(C) Capacity of the Seller

- (i) The Seller is validly incorporated, in existence and duly registered and has the requisite capacity, power and authority to enter into and perform this Agreement and to execute, deliver and perform any obligations it may have under each document to be delivered by the Seller at Completion.
- (ii) The obligations of the Seller under this Agreement constitute, and the obligations of the Seller under each document to be delivered by the Seller at Completion will when delivered constitute, binding obligations of the Seller in accordance with their respective terms.
- (iii) The execution and delivery of, and the performance by the Seller of its obligations under, this Agreement and each document to be delivered by the Seller at Completion will not:
 - (a) result in a breach of any provision of the memorandum or articles of association of the Seller, or of the Company; or
 - (b) result in a breach of, or constitute a default under, any instrument by which the Seller or the Company is bound; or
 - (c) result in a breach of any statute, law, rule, regulation, order, judgment or decree of any court or governmental agency by which the Seller or the Company is bound; or
 - (d) require the consent of the shareholders of the Seller, or of any other person, other than (as at the date of this Agreement but not at Completion) by the Regulatory Approval of the FCC referred to in clause 4.1(B).

(D) Company's activities

- (i) At all times between Closing and Completion, the Company will be maintained as a special purpose vehicle for the purposes of holding the Carve-out Assets only.
- (ii) At all times between Closing and Completion, the Company will not take any action which:

- (a) is in breach of the terms of the Management and Services Agreement;
- (b) is in breach of the requirements of clause 5;
- (c) would be a material violation of any FCC Licence;
- (d) could reasonably be expected to have the effect of causing the cancellation, revocation or modification in any adverse way of any FCC Licence; or
- (e) could be expected to otherwise impair the maintenance in good standing or renewal of any FCC Licence.

9. Purchaser's warranties

The Purchaser warrants to the Seller in the following terms, as at the date of this Agreement and at the time Completion:

- (A) it is validly incorporated, in existence and duly registered and has the requisite capacity, power and authority to enter into and perform this Agreement and to execute, deliver and perform any obligations it may have under each document to be delivered by the Purchaser at Completion; and
- (B) the obligations of the Purchaser under this Agreement constitute, and the obligations of the Purchaser under each document to be delivered by the Purchaser at Completion will when delivered constitute, binding obligations of the Purchaser in accordance with their respective terms.

10. Notices

- 10.1 A notice under this Agreement shall only be effective if it is in writing. Emails are permitted.
- 10.2 Notices under this Agreement shall be sent to a party at its address or number and for the attention of the individual set out below:

Party and title of individual	Address	Facsimile no.	Email address
CWC New Cayman Holdco Limited (Attention: Directors)	Walkers Corporate Limited, Cayman Corporate Centre, 27 Hospital Road, George Town, Grand Cayman KY1-9008, Cayman Islands	+1 345 949 7886	Brendan@columbus.co

Party and title of individual	Address	Facsimile no.	Email address
Cable & Wireless Communications, Inc. (Attention: General Counsel)	1 Alhambra Plaza, 10th Floor Coral Gables, FL 33134, USA	N/A	Belinda.bradberry@cw.com

provided that a party may change its notice details on giving notice to the other parties of the change in accordance with this clause. That notice shall only be effective on the date falling five clear Business Days after the notification has been received or such later date as may be specified in the notice.

11. Receipt of notices

11.1 Any notice given under this Agreement shall, in the absence of earlier receipt, be deemed to have been duly given as follows:

- (A) if delivered personally, on delivery;
- (B) if sent by first class inland post, two clear Business Days after the date of posting;
- (C) if sent by airmail, six clear Business Days after the date of posting; and
- (D) if sent by e-mail, when despatched.

11.2 Any notice given under this Agreement outside Working Hours in the place to which it is addressed shall be deemed not to have been given until the start of the next period of Working Hours in such place.

12. Entire agreement

12.1 This Agreement and any other documents referred to in this Agreement (the “**Share Purchase Documents**”) constitute the whole and only agreement between the parties relating to the sale and purchase of the Shares. In entering into the Share Purchase Documents, each party to this Agreement acknowledges that it is not relying upon any pre-contractual statement which is not expressly set out in them.

12.2 Except in the case of fraud, no party shall have any right of action against any other party to this Agreement arising out of or in connection with any pre-contractual statement except to the extent that it is repeated in the Share Purchase Documents.

12.3 For the purposes of this clause, “pre-contractual statement” means any draft, agreement, undertaking, representation, warranty, promise, assurance or arrangement of any nature whatsoever, whether or not in writing, relating to the subject matter of the Share Purchase Documents made or given by any person at any time prior to the date of this Agreement.

13. Variation

No variation to or waiver under this Agreement shall be effective unless made in writing and signed by or on behalf of all the parties.

14. Effect of Completion

Any provision of this Agreement and any other documents referred to in it which is capable of being performed after but which has not been performed at or before Completion and all warranties and covenants and other undertakings contained in or entered into pursuant to this Agreement shall remain in full force and effect notwithstanding Completion.

15. Remedies and waivers

- 15.1 No delay or omission by any party to this Agreement in exercising any right, power or remedy provided by law or under this Agreement or any other documents referred to in it shall:

- (A) affect that right, power or remedy; or
- (B) operate as a waiver of it.

- 15.2 The single or partial exercise of any right, power or remedy provided by law or under this Agreement shall not preclude any other or further exercise of it or the exercise of any other right, power or remedy.

- 15.3 The rights, powers and remedies provided in this Agreement are cumulative and not exclusive of any rights, powers and remedies provided by law.

16. Assignment

No party shall without the prior written consent of the other parties assign, or purport to assign, all or any part of the benefit of, or its rights or benefits under, this Agreement or any other Share Purchase Document (together with any causes of action arising in connection with any of them).

17. Further assurance

The Seller shall at its own cost, from time to time on request of the Purchaser, now or at any time in the future, do or procure the doing of all acts and/or execute or procure the execution of all documents in a form satisfactory to the Purchaser which the Purchaser may consider necessary for giving full effect to the Share Purchase Documents and securing to the Purchaser the full benefit of the rights, powers and remedies conferred upon the Purchaser in the Share Purchase Documents.

18. Contracts (Rights of Third Parties) Act 1999

The parties to this Agreement do not intend that any term of this Agreement should be enforceable, by virtue of the Contracts (Rights of Third Parties) Act 1999, by any person who is not a party to this Agreement, other than the Original Sellers.

19. Counterparts

19.1 This Agreement may be executed in any number of counterparts, and by the parties on separate counterparts, but shall not be effective until each party has executed at least one counterpart.

19.2 Each counterpart shall constitute an original of this Agreement, but all the counterparts shall together constitute but one and the same instrument.

20. Choice of Governing Law

This Agreement is to be governed by and construed in accordance with English law. Any matter, claim or dispute arising out of or in connection with this agreement, whether contractual or non-contractual, is to be governed by and determined in accordance with English law.

21. Jurisdiction

21.1 The courts of England are to have exclusive jurisdiction to settle any dispute, whether contractual or non-contractual, arising out of or in connection with this Agreement. Any proceeding, suit or action arising out of or in connection with this agreement or the negotiation, existence, validity or enforceability of this agreement ("**Proceedings**") shall be brought only in the courts of England.

21.2 Each party waives (and agrees not to raise) any objection, on the ground of forum non conveniens or on any other ground, to the taking of Proceedings in the courts of England. Each party also agrees that a judgment against it in Proceedings brought in England shall be conclusive and binding upon it and may be enforced in any other jurisdiction.

21.3 Each party irrevocably submits and agrees to submit to the jurisdiction of the courts of England.

Schedule 1

FORM OF CALL OPTION NOTICE

To: [insert counterparty]

For the attention of: [insert recipient]

Date [●]

Dear Sirs,

US carve-out repatriation sale and purchase agreement between CWC New Cayman Holdco Limited and Cable & Wireless Communications, Inc. dated [●] (the "Agreement")

We refer to the Agreement. Terms defined in the Agreement shall have the same meaning when used in this letter.

We hereby:

- (A) give notice in accordance with clause 7.3 of the Agreement that we are exercising the Call Option in respect of the Call Option Shares; and
- (B) acknowledge that this notice is irrevocable.

This letter is governed by English law and we hereby irrevocably submit to the exclusive jurisdiction of the Courts of England and Wales.

Yours faithfully,

For and on behalf of

[●]

SIGNATURES

CWC NEW CAYMAN HOLDCO LIMITED

per: 

Name:

Brendan Paddick

Title:

CHAIRMAN

(Authorized Signatory)

in the presence of

Witness's signature



Name (print)

W. MARK FESTING

Occupation

BUSINESS MAN

Address

33 PIKE CREEK, FREEPORT, BAHAMAS

CABLE & WIRELESS COMMUNICATIONS,
INC.

per: _____

Name:

Title:

(Authorized Signatory)

in the presence of

Witness's signature

.....

Name (print)

.....

Occupation

.....

Address

.....

SIGNATURES**CWC NEW CAYMAN HOLDCO LIMITED**

per: _____

Name: _____

Title: _____

(Authorized Signatory)

in the presence of

Witness's signature

Name (print)

Occupation

Address

**CABLE & WIRELESS COMMUNICATIONS,
INC.**

per: _____

Name: _____

Title: _____

(Authorized Signatory)

in the presence of

Witness's signature Luke RowlandName (print) LUKE ROWLANDOccupation **Trainee Solicitor**Address **One Bunhill Row****London****EC1Y 8YY**