

DATED 16 NOVEMBER 2015

**Cable & Wireless Communications, Inc**

and

**CWC WS Holdings Panama S.A.**

and

**Cable and Wireless (BVI) Limited**

and

**Cable and Wireless (EWC) Limited**

and

**Cable and Wireless Network Services Limited**

and

**CWC New Cayman Holdco Limited**

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

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

532471195

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THIS AGREEMENT is made on 16 November 2015.

**BETWEEN:**

1. 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) ("**CWC Inc**");
2. CWC WS Holdings Panama S.A. of Plaza International, Via España, Apartado 0834-00659, Zona 9A, Panama City, Panama (a company duly incorporated and existing under the laws of Panama with company number 787959);
3. Cable and Wireless (BVI) Limited of LIME, Palestina Estate, Road Town, Tortola, British Virgin Islands (a company duly incorporated and existing under the laws of the British Virgin Islands with company number 1413479);
4. Cable and Wireless (EWC) Limited of Craigmuir Chambers, Road Town, Tortola, British Virgin Islands (a company duly incorporated and existing under the laws of the British Virgin Islands with company number 1569753); and
5. Cable and Wireless Network Services Limited of Cumberland House, 9<sup>th</sup> Floor, 1 Victoria Street, HM11, Hamilton, Bermuda (a company duly incorporated and existing under the laws of Bermuda with company number EC12540),

(together, the "**Sellers**")

AND

6. 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 "**Purchaser**").

**WHEREAS:**

- A. CWC New Cayman Limited (the "**Company**") is registered in Walkers Corporate Limited, Cayman Corporate Centre, 27 Hospital Road, George Town, Grand Cayman KY1-9008, Cayman Islands with company number 305513.
- B. In connection with the Carve-Out (as defined below), the Sellers have agreed to sell and the Purchaser has agreed to purchase all of 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:

<b>“Assignment and Asset Transfer Agreement”</b>	means the assignment and asset transfer agreement to be entered into between the Company and the Sellers pursuant to which the Carve-Out Assets shall transfer from the Sellers to the Company, dated on or around the date of this Agreement;
<b>“Carve-Out”</b>	means the sale of the Company (containing the Carve-Out Assets) by the Sellers to the Purchaser on the terms, and subject to the Conditions, contained in this Agreement;
<b>“Carve-Out Assets”</b>	means the US FCC-licensed business of the Sellers;
<b>“Company Shares”</b>	means all the shares in the capital of the Company;
<b>“Completion”</b>	means completion of the sale and purchase of the Shares under this Agreement;
<b>“Condition”</b>	means the condition set out in clause 4.1;
<b>“CWC”</b>	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;
<b>“CWC Group”</b>	means CWC, its subsidiaries and its subsidiary undertakings from time to time and <b>“member of the CWC Group”</b> shall be construed accordingly;
<b>“Encumbrances”</b>	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;
<b>“FCC”</b>	means the United States Federal Communications Commission;
<b>“Leakage”</b>	has the meaning given in paragraph 1 of Schedule 1 to this Agreement and <b>“Leakages”</b> shall be construed accordingly;
<b>“Leakages Certificate”</b>	has the meaning given in paragraph 2 of Schedule 1 to this Agreement;
<b>“Management and</b>	means the management and services agreement to be entered into between CWC, CWC Inc and the Company,

<b>Services Agreement</b>	dated on or around the date of this Agreement;
<b>“Note”</b>	means the loan note issued by the Purchaser in favour of CWC Inc. with an initial principal amount equal to the consideration payable by the Purchaser under this Agreement at an interest rate of 8 per cent. per annum;
<b>“Regulatory Approval”</b>	means the approvals, consent and waivers (expressed or implied, including the failure to act within the required time after receiving a prescribed notice) to the Transaction;
<b>“Relevant Period”</b>	has the meaning given in clause 8.2
<b>“Repatriation SPA”</b>	means the share purchase agreement entered into between the Purchaser and CWC, Inc. pursuant to which the Purchaser agrees to sell and CWC, Inc. agrees to purchase all of the shares in the Company, dated on or around the date of this Agreement;
<b>“Share Purchase Documents”</b>	has the meaning given in clause 9.1;
<b>“Shares”</b>	means the Company Shares, being all the shares in the capital of the Company;
<b>“Scheme Document”</b>	means the court-sanctioned scheme of arrangement document in relation to the purchase of the shares in CWC by Liberty Global plc;
<b>“Transaction”</b>	means the takeover by Liberty Global plc of CWC pursuant to a scheme of arrangement, and the other arrangements more particularly described in the Scheme Document; and
<b>“US Dollars” and “\$”</b>	means the lawful currency of the United States of America.

1.2 In this Agreement, unless otherwise specified:

- (A) references to clauses or schedules are to clauses of, or schedules to, 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 Sellers 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 payment by the Purchaser of the sum of USD \$11,997,422 payable in accordance with clause 5.2(B).

## **4. Condition**

- 4.1 The sale and purchase of the Shares pursuant to this Agreement are in all respects conditional upon completion of the transfer of the Carve-out Assets pursuant to the Assignment and Asset Transfer Agreement.
- 4.2 Each of the Sellers and the Purchaser will use all reasonable endeavours to fulfil or procure the fulfilment of the Condition as soon as possible.
- 4.3 The Condition may not be waived by any party.

## **5. Completion**

- 5.1 Completion shall take place immediately following satisfaction of the Conditions at the offices of Slaughter and May, One Bunhill Row, London EC1Y 8YY, or such other place as the parties agree.
- 5.2 At Completion:
  - (A) the Sellers shall:
    - (i) deliver to the Purchaser:

- (a) all duly executed transfers and existing stock certificates for the Company Shares, endorsed by the Sellers in favour of the of the Purchaser, and new stock certificates for the Company Shares in the name of the Purchaser;
  - (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 board meetings of the Company to be held at which 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) on receipt of the duly executed transfers and share certificates referred to in clause 5.2(A), the Purchaser shall execute each transfer and deliver to CWC Inc. the total consideration payable in the form of the Note, by executing the Note in favour of CWC Inc.

5.3 CWC Inc. hereby undertakes to hold the Note for and on behalf of the Sellers in proportion to the percentage shareholding in the Company held by each Seller immediately prior to Completion.

## 6. Sellers' warranties

The Sellers warrant 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 Sellers are the sole legal and beneficial owner of the Shares.

### (B) Options, mortgages and other encumbrances

- (i) There is 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 and there is no agreement or commitment to give or create any and no claim has been made by any person to be entitled to any.
- (ii) 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 is outstanding and there is no agreement or commitment to give or create any and no claim has been made by any person to be entitled to any.

(C) Capacity of the Sellers

- (i) Each 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 that Seller at Completion.
- (ii) The obligations of each Seller under this Agreement constitute, and the obligations of each Seller under each document to be delivered by that Seller at Completion will when delivered constitute, binding obligations of that Seller in accordance with their respective terms.
- (iii) The execution and delivery of, and the performance by each Seller of its obligations under, this Agreement and each document to be delivered by that Seller at Completion will not:
  - (a) result in a breach of any provision of the memorandum or articles of association of that Seller, or of the Company;
  - (b) result in a breach of, or constitute a default under, any instrument by which that 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 that Seller or the Company is bound; or
  - (d) require the consent of the shareholders of that Seller or any other person.

(D) Redemption of Note

- (i) CWC Inc does not intend to demand under the Note until, at the earliest, a date at least two months after completion of the Repatriation SPA.
- (ii) If at any point CWC Inc intends to demand under the Note, it will, as soon as reasonably practicable and using its best endeavours, work with the Purchaser to ensure that the Purchaser has sufficient funds to be able to make all necessary payments under the terms of the Note.



## 7. Purchaser's Warranties

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

- (A) The Purchaser 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.
- (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.

## 8. Ongoing obligations

8.1 The Purchaser shall ensure that:

- (A) the Company is maintained as an SPV (special purpose vehicle) and shall take no actions save:
  - (i) as is necessary to undertake its functions as the holder of the Carve-Out Assets; and
  - (ii) with the prior written consent of CWC Inc;
- (B) the Company retains ownership of the Carve-out Assets; and
- (C) it will exercise ultimate control, direction and oversight of the Company in connection with its FCC-regulated operations, and will use its best endeavours to procure that the Company maintains the Carve-out Assets in full force and effect.

8.2 On and from Completion until completion of the Repatriation SPA (the "**Relevant Period**"):

- (A) the Purchaser shall procure that the Management and Services Agreement will apply and shall remain in full force and effect;
- (B) (subject to applicable law and regulation) the Purchaser shall procure that CWC Inc. is provided with such information as it may reasonably require in relation to the financial and operational performance of the Company on a quarterly basis, and, if CWC Inc. so directs from time to time, procure that all after tax profits of the Company for such period as CWC Inc. may specify (following the payment by the Company of any fees that are due under the Management and Services Agreement and subject to the Company having the necessary financial

resources to continue to operate the Carve-Out Assets) are paid promptly to CWC Inc. (or as CWC Inc. may direct);

- (C) the provisions of Schedule 1 to this Agreement shall apply and, if any Leakage occurs during the Relevant Period, the Purchaser shall be deemed to hold the amount of such Leakage on trust for CWC Inc. and the Purchaser shall pay it, or procure that it is paid, promptly to CWC Inc. as soon as practicable after the Leakage occurs; and
- (D) subject to applicable law and regulation, the Purchaser shall provide CWC Inc. with such information and access in relation to the Company as CWC Inc. may reasonably request.

## **9. Entire agreement**

- 9.1 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.
- 9.2 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.
- 9.3 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.

## **10. 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.

## **11. 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.

**12. Remedies and waivers**

- 12.1 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.
- 12.2 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.
- 12.3 The rights, powers and remedies provided in this Agreement are cumulative and not exclusive of any rights, powers and remedies provided by law.

**13. Assignment**

Neither the Purchaser nor the Sellers shall without the prior written consent of the other 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).

**14. Further assurance**

The Sellers shall at their 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.

**15. Contracts (Rights of Third Parties) Act 1999**

Save in respect of the express rights and benefits conferred on Liberty Global in clause 8 of this Agreement, 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.

**16. Counterparts**

- 16.1 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.
- 16.2 Each counterpart shall constitute an original of this Agreement, but all the counterparts shall together constitute but one and the same instrument.

**17. 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.

**18. Jurisdiction**

- 18.1 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.
- 18.2 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.
- 18.3 Each party irrevocably submits and agrees to submit to the jurisdiction of the courts of England.

## Schedule 1

### Leakages

1. The Purchaser shall procure that, during the Relevant Period, none of the following items (each, a “**Leakage**”) will have occurred or will occur:
  - (A) any dividend or distribution declared, agreed, accrued or paid, or any return of capital, by the Company or any other transfer or surrender of an asset of the Company to or for the benefit of the Purchaser or any of the Purchaser’s shareholders;
  - (B) any payments to, on behalf of or for the benefit of, the Purchaser, the Company’s board of directors or any of the Purchaser’s shareholders by the Company, including management fees or remuneration;
  - (C) the waiver, release, deferral or total or partial cancellation of any debt or other obligation or amount owing to the Company by the Purchaser or any of the Purchaser’s shareholders;
  - (D) the payment or agreement to pay by the Company of (or it becoming obliged to pay) any cost, fee, charge or expense in relation to the Transaction or the Carve-Out or the carrying into effect of this Agreement;
  - (E) the assumption, discharge, indemnification or incurrence of any liability by the Company on behalf of or for the benefit of the Purchaser or any of the Purchaser’s shareholders;
  - (F) any arrangement or agreement is made or entered into by the Company relating to any matter referred to in paragraphs 1 (A) to (E) (inclusive) of this Schedule.
2. If a Leakage occurs during the Relevant Period, the Purchaser shall issue the Sellers with a copy of a certificate that includes all the Leakages and attaching documentary evidence thereof at least three (3) Business Days before completion of the Repatriation SPA (the “**Leakages Certificate**”).
3. Notwithstanding any other provision of this Agreement, if the Leakage cannot be repaid or made good in full prior to Completion, the aggregate consideration payable by CWC Inc. at completion of the Repatriation SPA shall be reduced by an amount equal to the aggregate of: (i) the Leakage amounts as described in the Leakage Certificate; and (ii) all losses suffered or expected to be suffered by the Company or the Purchaser as a consequence of such Leakage.
4. If the Sellers (or any one of them) become aware that an amount of Leakage has occurred between in the Relevant Period which was not shown on the signed Leakages Certificate and therefore not deducted from the aggregate consideration payable by the Sellers at completion of the Repatriation SPA, any of the Sellers may give written notice to the Purchaser of the occurrence of Leakage providing reasonable details of the


Leakage, and the Purchaser shall pay to the Sellers on an indemnity basis an amount equal to such Leakage (which shall be deemed to have fallen due at the completion of the Repatriation SPA).

SIGNATURES

**CABLE & WIRELESS COMMUNICATIONS,  
INC.**

per:   
Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
(Authorized Signatory)

in the presence of

Witness's signature   
Name (print) LUKE ROWLAND  
Occupation ..... **Trainee Solicitor** .....  
Address ..... **One Bunhill Row** .....  
..... **London** .....  
..... **EC1Y 8YY** .....

**CWC WS HOLDINGS PANAMA S.A.**

per:   
Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
(Authorized Signatory)

in the presence of

Witness's signature   
Name (print) LUKE ROWLAND  
Occupation ..... **Trainee Solicitor** .....  
Address ..... **One Bunhill Row** .....  
..... **London** .....  
..... **EC1Y 8YY** .....

**CABLE AND WIRELESS (BVI) LIMITED**

per: C. Underwood

Name:

Title:

(Authorized Signatory)

in the presence of

Witness's signature

Luke Rowland

Name (print)

LUKE ROWLAND

Occupation

Trainee Solicitor

Address

One Bunhill Row  
London  
EC1Y 8YY

**CABLE AND WIRELESS (EWC) LIMITED**

per: [Signature]

Name:

Title:

(Authorized Signatory)

in the presence of

Witness's signature

Luke Rowland

Name (print)

LUKE ROWLAND

Occupation

Trainee Solicitor

Address

One Bunhill Row  
London  
EC1Y 8YY





**CABLE AND WIRELESS NETWORK SERVICES LIMITED**

per \_\_\_\_\_  
Name:  
Title:  
(Authorized Signatory)

in the presence of

Witness's signature .....  
Name (print) .....  
Occupation .....  
Address .....

**CWC NEW CAYMAN HOLDING LIMITED**

per: \_\_\_\_\_  
Name: **BRENDAN SADDICK**  
Title: **CHAIRMAN**  
(Authorized Signatory)

in the presence of

Witness's signature .....  
Name (print) **W. MARK FESTING**  
Occupation **BUSINESSMAN**  
Address **33 PINE CLUSE, FREEPORT, BAHAMAS**