Unaudited Interim Condensed Consolidated Financial Statements

Columbus International Inc.

As of 31 March 2016 and 31 December 2015 and
for the three months ended 31 March 2016 and 2015

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COLUMBUS INTERNATIONAL INC.

CONDENSED CONSOLIDATED STATEMENTS OF PROFIT (LOSS) AND COMPREHENSIVE PROFIT (LOSS)

(Unaudited)

	Note	For the three months ended 31 March 2016	2015
		in thousands	
Revenue	2, 10	**$ 163,076**	$ 159,131
Operating costs before depreciation and amortization	3, 10	**(88,045)**	(94,938)
Depreciation		**(25,836)**	(25,286)
Amortization		**(5,364)**	(5,177)
Other operating expense	3	**(9,780)**	(61,177)
Operating profit (loss)		**34,051**	(27,447)
Gain on sale of business		**—**	7,430
Finance income	4, 10	**22,930**	1,285
Finance expense	4, 10	**(24,317)**	(23,784)
Profit (loss) before income taxes		**32,664**	(42,516)
Income tax expense	5	**(8,961)**	(5,418)
Profit (loss) for the period		**23,703**	(47,934)
Other comprehensive profit (loss) for the period			
Items that are or may be reclassified to profit or loss:			
Exchange differences on translation of foreign operations		**(7,910)**	(7,364)
Total comprehensive profit (loss) for the period		**$ 15,793**	$ (55,298)

The accompanying notes are an integral part of these condensed consolidated financial statements.

COLUMBUS INTERNATIONAL INC.

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Unaudited)

	Note	31 March 2016	31 December 2015
		in thousands	
Assets			
Non-current assets			
Intangible assets	**6**	**$ 347,614**	$ 352,717
Property, plant and equipment		**1,060,917**	1,055,546
Other receivables		**6,353**	5,693
Financial assets at fair value through profit or loss	**9**	**26,795**	4,230
Deferred income tax assets		**19,103**	21,692
		1,460,782	1,439,878
Current assets			
Trade and other receivables	**10**	**187,633**	156,619
Current tax receivables		**7,796**	10,827
Inventories		**4,142**	7,494
Cash and cash equivalents		**47,647**	41,256
Assets held for sale	**7**	**5,820**	5,820
		253,038	222,016
Total assets		**1,713,820**	1,661,894
Liabilities			
Current liabilities			
Trade and other payables	**10**	**256,796**	231,185
Current tax liabilities		**5,032**	4,868
Deferred revenue		**38,029**	32,441
Provisions		**6,812**	3,675
		306,669	272,169
Net current liabilities		**(53,631)**	(50,153)
Non-current liabilities			
Borrowings	**8**	**1,235,603**	1,235,020
Deferred revenue		**269,905**	261,849
Deferred income tax liabilities		**85,060**	88,742
Other long-term liabilities		**6,518**	5,188
Provisions		**—**	4,654
		1,597,086	1,595,453
Total liabilities		**1,903,755**	1,867,622
Net liabilities		**$ (189,935)**	$ (205,728)
Equity			
Capital and reserves attributable to the owners of the Company			
Share capital		**$ 365,879**	$ 365,879
Accumulated deficit		**(555,814)**	(571,607)
Total equity		**$ (189,935)**	$ (205,728)

The accompanying notes are an integral part of these condensed consolidated financial statements.

COLUMBUS INTERNATIONAL INC.

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
(Unaudited)

	Share capital	Foreign currency translation reserve	Accumulated deficit	Total equity
		in thousands		
Balance at 1 January 2015	$ 335,241	$ (83,355)	$ (406,624)	$ (154,738)
Loss for the period	—	—	(47,934)	(47,934)
Exchange differences on translation of foreign operations	—	(7,364)	—	(7,364)
Total comprehensive loss for the period	—	(7,364)	(47,934)	(55,298)
Share issue	29,638	—	—	29,638
Forgiveness of shareholder loan	1,000	—	—	1,000
Transactions with Company shareholders	30,638	—	—	30,638
Balance at 31 March 2015	$ 365,879	$ (90,719)	$ (454,558)	$ (179,398)
Balance at 1 January 2016	**$ 365,879**	**$ (107,332)**	**$ (464,275)**	**$ (205,728)**
Profit for the period	**—**	**—**	**23,703**	**23,703**
Exchange differences on translation of foreign operations	**—**	**(7,910)**	**—**	**(7,910)**
Total comprehensive profit for the period	**—**	**(7,910)**	**23,703**	**15,793**
Balance at 31 March 2016	**$ 365,879**	**$ (115,242)**	**$ (440,572)**	**$ (189,935)**

The accompanying notes are an integral part of these condensed consolidated financial statements.

COLUMBUS INTERNATIONAL INC.

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(Unaudited)

	Note	For the three months ended 31 March 2016	2015
		in thousands	
Cash flows from operating activities			
Cash generated from operations		**$ 53,939**	$ 66,441
Income taxes paid		**(10,967)**	(2,264)
Net cash provided by operating activities		**42,972**	64,177
Cash flows from investing activities			
Finance income		**—**	159
Proceeds on disposal of property, plant and equipment		**144**	368
Purchase of property, plant and equipment		**(13,798)**	(44,514)
Purchase of intangible assets		**(1,540)**	(1,266)
Disposal of subsidiaries, net of cash		**—**	53,452
Net cash (used in) provided by investing activities		**(15,194)**	8,199
Net cash flow before financing activities		**27,778**	72,376
Cash flows from financing activities			
Proceeds from borrowings	**10**	**46,841**	35,000
Repayments of borrowings	**10**	**(22,471)**	—
Finance costs		**(46,041)**	(46,109)
Proceeds on issuance of shares		**—**	29,638
Other financing activities		**—**	(42)
Net cash (used in) provided by financing activities		**(21,671)**	18,487
Net increase in cash and cash equivalents		**6,107**	90,863
Cash and cash equivalents at beginning of period		**41,256**	43,978
Exchange movements on cash and cash equivalents		**284**	1,338
Cash and cash equivalents at end of period		**$ 47,647**	$ 136,179

The accompanying notes are an integral part of these condensed consolidated financial statements.

COLUMBUS INTERNATIONAL INC.

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(Unaudited)

The reconciliation of profit (loss) for the period to net cash generated from operations is as follows:

	Note	For the three months ended 31 March 2016	For the three months ended 31 March 2015
		in thousands	
Profit (loss) for the period		**$ 23,703**	$ (47,934)
Adjustments for:			
Income tax expense	**5**	**8,961**	5,418
Depreciation		**25,836**	25,286
Amortization		**5,364**	5,177
Loss on disposal of property, plant and equipment		**72**	219
Finance income	**4**	**(22,930)**	(1,285)
Finance expense	**4**	**24,317**	23,784
Gain on sale of business		**—**	(7,430)
Change in provisions		**(1,517)**	25,394
Employee benefits		**928**	19,607
Operating cash flows before working capital changes		**64,734**	48,236
Changes in working capital			
Change in inventories		**3,352**	153
Change in trade and other receivables		**(31,674)**	10,364
Change in payables		**27,396**	1,459
Change in deferred revenue		**(9,869)**	6,229
Cash generated from operations		**$ 53,939**	$ 66,441

The accompanying notes are an integral part of these condensed consolidated financial statements.

1. Basis of Presentation

Columbus International Inc. (the "Company") and its subsidiaries (collectively, "Columbus" or the "Group") is a diversified communications company, with operations primarily in the Caribbean, whose core operating business consists of (i) providing video, broadband internet and telephony services ("Flow"), (ii) the development of an undersea fiber optic cable network (the "Network") and (iii) the sale and lease of the telecom capacity provided by the Network ("Columbus Networks"). The Company is registered in Barbados and was incorporated on October 13, 2004 as Ironbound Holdings (Barbados) Limited, as amended on October 19, 2005 to Columbus International Inc. under the Companies Act of Barbados.

Effective 31 March 2015, Columbus was acquired (the " CWC Transaction") by Sable Holding Limited ("Sable Holding") (a company incorporated in England and Wales), a wholly-owned subsidiary of Cable & Wireless Communications Limited ("CWC"), formerly Cable & Wireless Communications Plc. In these notes, the terms "we," "our," "our company" and "us" may refer, as the context requires, to Columbus or collectively to Columbus and its subsidiaries.

On 16 November 2015, the Board of Directors of CWC entered into an agreement with Liberty Global plc ("Liberty Global") to sell all issued and outstanding shares of CWC pursuant to certain conditions, regulatory and other approvals (the "Liberty Global Transaction"). The Liberty Global Transaction was approved by the shareholders and Board of Directors of both CWC and Liberty Global in April 2016. Effective 16 May 2016, the Liberty Global Transaction closed and Liberty Global became our "Ultimate Parent".

Prior to the closing of the CWC Transaction, certain then U.S. licensed entities of Columbus (the "U.S. Carve-out Entities") were required to be transferred to a newly incorporated special purpose entity outside of the Group, Columbus New Cayman Limited ("Columbus New Cayman"), which is owned by entities controlled by persons who were directors and shareholders of CWC through 16 May 2016. The condensed consolidated financial statements for the period prior to the CWC Transaction are not adjusted to reflect the impact of this transfer. For additional information, see note 10.

Our unaudited condensed consolidated financial statements have been prepared in accordance with International Accounting Standard 34, *Interim Financial Reporting*, and do not include all of the information required by International Financial Reporting Standards ("IFRS") for full annual financial statements. In the opinion of management, these condensed consolidated financial statements reflect all adjustments (consisting of normal recurring adjustments) necessary for a fair presentation of the results of operations for the interim periods presented. The results of operations for any interim period are not necessarily indicative of results for the full year. These unaudited condensed consolidated financial statements should be read in conjunction with our consolidated financial statements and notes thereto for the year ended 31 December 2015, which were prepared in accordance with IFRS and include a description of the significant accounting policies followed in these financial statements.

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Estimates and assumptions are used in accounting for, among other things, allowances for uncollectible accounts, programming and copyright costs, deferred income taxes and the related recognition of deferred tax assets, loss contingencies, fair value measurements, impairment assessments, capitalization of internal costs associated with construction and installation activities, useful lives of long-lived assets and share-based compensation. Actual results could differ from those estimates.

Our functional currency is the United States (U.S.) dollar. Unless otherwise indicated, convenience translations into U.S. dollars are calculated as of 31 March 2016. All amounts are rounded to the nearest thousand, unless otherwise stated.

Certain prior period amounts have been reclassified to conform to the current period presentation.

Management has prepared the accounts on a going concern basis. However, the Group has reported a history of recurring losses. During the three months ended 31 March 2016 and 2015, the Group reported a profit (loss) of $23,703 and ($47,934), respectively, and during the years ended 31 December 2015 and 2014, the Group reported losses of $57,651 and $105,920, respectively. At 31 March 2016, the Group had a net equity deficit of $189,935. As a result of our history of losses, notwithstanding the profit reported in the three months ended 31 March 2016, uncertainty exists about the Group's ability to continue as a going concern. Until such time as the Group returns to profitability, the Group shall remain dependent on CWC for continued financial support. The Board of Directors have received a letter from CWC indicating that financial support will be provided for the foreseeable future. Accordingly, the Board of Directors have made a determination that it is appropriate to continue to adopt the going concern basis of accounting in preparing these condensed consolidated financial statements.

These condensed consolidated financial statements were authorized for issue in accordance with a resolution of the Board of Directors on 27 May 2016 and reflect our consideration of the accounting and disclosure implications of subsequent events through such date.

2. Segment Information

The Group manages its business under two operating segments: Columbus Networks and Flow. Management monitors the operating results of its operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Business unit performance is evaluated based on earnings before interest, taxes, depreciation and amortization and before net other operating and non-operating income or expense, share-based payments and exceptional items ("Adjusted EBITDA") and is measured consistently with operating profit or loss in the condensed consolidated financial statements. Adjusted EBITDA should be viewed as a measure of operating performance that is a supplement to, and not a substitute for, operating profit, profit or loss, cash flow from operating activities and other IFRS measures of income or cash flows. A reconciliation of total segment Adjusted EBITDA to our profit (loss) before income taxes is presented below.

	Columbus Networks	Flow	Other and eliminations (a)	Total
	in thousands			
Three months ended 31 March 2016:				
Revenue				
External	$ 53,530	$ 109,546	$ —	$ 163,076
Intercompany	424	2,178	(2,602)	—
Total revenue	$ 53,954	$ 111,724	$ (2,602)	$ 163,076
Adjusted EBITDA	$ 23,360	$ 57,990	$ (4,155)	$ 77,195
Profit (loss) for the period	$ 6,947	$ 25,231	$ (8,475)	$ 23,703
Three months ended 31 March 2015:				
Revenue				
External	$ 66,303	$ 92,828	$ —	$ 159,131
Intercompany	466	2,537	(3,003)	—
Total revenue	$ 66,769	$ 95,365	$ (3,003)	$ 159,131
Adjusted EBITDA	$ 25,666	$ 40,401	$ (2,060)	$ 64,007
Profit (loss) for the period	$ 14,125	$ 16,580	$ (78,639)	$ (47,934)

(a) Other and eliminations primarily includes (i) corporate and centralized operational expenses, (ii) finance expenses, (iii) results associated with the Network, (iv) results of our wholesale solutions business, (v) eliminations for inter-segment transactions and (vi) the results of our joint ventures and associates.

The following table provides a reconciliation of total Adjusted EBITDA to profit (loss) before income taxes:

	For the three months ended 31 March	
	2016	**2015**
	in thousands	
Adjusted EBITDA	**$ 77,195**	$ 64,007
Operating credits (costs) excluded from Adjusted EBITDA (a)	**(2,164)**	186
Depreciation	**(25,836)**	(25,286)
Amortization	**(5,364)**	(5,177)
Other operating expense	**(9,780)**	(61,177)
Operating profit (loss)	**34,051**	(27,447)
Gain on sale of business	**—**	7,430
Finance income	**22,930**	1,285
Finance expense	**(24,317)**	(23,784)
Profit (loss) before income taxes	**32,664**	(42,516)

(a) Represents the impact of share-based compensation expense and foreign currency transaction gains and losses.

3. Operating Costs and other Operating Income and Expenses

Operating costs

Operating costs are composed of the following:

	For the three months ended 31 March	
	2016	**2015**
	in thousands	
Direct costs	**$ (42,659)**	$ (38,994)
Administration expenses	**(26,094)**	(32,507)
Technical operations	**(5,655)**	(7,146)
Operating and maintenance	**(5,526)**	(7,579)
Sales and marketing	**(3,780)**	(3,294)
Customer care	**(2,706)**	(2,865)
Data and information technology services	**(1,625)**	(2,553)
Operating costs before depreciation and amortization	**(88,045)**	(94,938)
Depreciation	**(25,836)**	(25,286)
Amortization and impairment	**(5,364)**	(5,177)
Other operating expense (a)	**(9,780)**	(61,177)
Operating costs	**$ (129,025)**	$ (186,578)

(a) Other operating expense is composed of the following:

	For the three months ended 31 March	
	2016	**2015**
	in thousands	
Staff costs associated with the Employee Incentive Plan ("EIP")	**$ —**	$ (18,607)
Restructuring costs	**—**	(18,944)
Legal settlement costs	**—**	(10,450)
Balancing payment to CWC (1)	**(9,100)**	(8,000)
Acquisition costs	**—**	(2,540)
Integration costs and other	**(680)**	(2,636)
Other operating expense	**$ (9,780)**	$ (61,177)

(1) Effective 13 May 2013, the Group entered into a strategic alliance with a wholly owned subsidiary of CWC to expand its international wholesale capacity business. Pursuant to this strategic alliance, the three months ended 31 March 2015 include a balancing payment to CWC (a "CWC Balancing Payment") of $8,000 related to the period from 1 January 2015 to 31 March 2015. In connection with the CWC Transaction, the strategic alliance was suspended. During the three months ended 31 March 2016, the strategic alliance was reinstated with retroactive effect to 1 April 2015 and, accordingly, we recorded a balancing payment to CWC of $9,100 related to the period from 1 April 2015 to 31 March 2016 (including $6,825 that relates to the nine months ended 31 December 2015).

Share-based payment

Columbus Employee Incentive Plan

Concurrent with the CWC Transaction, the Company cancelled all of the outstanding options in the EIP and the EIP was replaced with a combination of the RSP and PSP (each as defined and described below) and cash payments to the unit holders.

No compensation expense was recorded for the three months ended 31 March 2016 (2015: $18,607).

Restricted Share Plan ("RSP")

At the time of the CWC Transaction, senior management and selected other employees of the Group were awarded restricted shares, primarily as a retention tool. These restricted shares vest over three years from grant date. The individuals must hold share options converted from the EIP scheme at an equivalent of three times salary over the same three year period. If the amount of share options drops below the three times salary requirement, the restricted shares are forfeited.

In addition, the RSP permits the grant of dividend equivalent rights, which grant the plan participant the right to receive an amount equal to the cash dividends paid on one common share of CWC for each common share represented by an award held by such participant.

The charge for the three months ended 31 March 2016 was $743 (2015: $nil).

On 16 May 2016, the RSP share awards vested fully as there was a change of control due to the Liberty Global Transaction.

Performance Share Plan ("PSP")

Executive Directors and other senior management can receive awards of performance shares at nil cost.

The vesting of the outstanding performance shares granted in May 2015, July 2015 and November 2015 is based on non-market performance conditions. The non-market performance measures are Revenue, EBITDA, Net Promoter Score (NPS) and Economic Profit.

A dividend award supplement operates on all these awards. Dividends that would have been paid on the performance shares that vest will be regarded as having been reinvested in additional shares at the notional date of distribution. These reinvested dividends will vest with the share awards tranche and will be settled in shares.

The charge for the three months ended 31 March 2016 was $185 (2015: $nil).

On 16 May 2016, the PSP share awards vested on a pro-rated basis due to the Liberty Global Transaction.

4. Finance Income and Expense

Finance income and expense are composed of the following:

		For the three months ended 31 March	
		2016	2015
	Note	in thousands	
Finance income			
Movement in fair value of financial asset through profit or loss	9	**$ 22,565**	$ 1,126
Interest income	10	**365**	159
Total finance income		**$ 22,930**	$ 1,285
Finance expense			
Interest expense	8	**$ 23,047**	$ 23,047
Amortization of debt issuance costs	8	**680**	789
Related-party interest expense	10	**616**	—
Amortization of bifurcated embedded derivative	8	**(97)**	(114)
Other financing charges		**71**	62
Total finance expense		**$ 24,317**	$ 23,784

5. Income Taxes

The major components of income tax expense are composed of the following:

	For the three months ended 31 March	
	2016	2015
	in thousands	
Current income tax	**$ 10,054**	$ 3,196
Deferred income tax (benefit) expense relating to original and reversal of temporary differences	**(1,093)**	2,222
Income tax expense	**$ 8,961**	$ 5,418

The Group's overall tax provision is based on the statutory tax rates applicable to the income earned in various taxing jurisdictions in which our company operates. These rates range from 2.5% to 33%. The Group's statutory tax rate for 2015 was 2.5% and the expected rate for 2016 is 2.5%. The Group's effective tax rate is greater than the statutory tax rate as certain entities earn income that is subject to a higher tax rate. Furthermore, several entities have incurred losses for which no deferred tax asset has been recorded. The effects of these differences result in a higher consolidated tax expense relative to the overall income of the Group.

6. Intangible Assets

Goodwill is tested for impairment annually (at November 30) and when circumstances indicate the carrying value may be impaired. The Group considers internal and external factors when reviewing for indications of impairment. As at 31 March 2016, the Group did not exhibit any indications of impairment. As a result, management did not perform any impairment tests during the three months ended 31 March 2016.

During the three months ended 31 March 2016, as a result of foreign currency translation, goodwill decreased by $1,830 (2015: $3,607).

7. Assets Held for Sale

On 31 March 2015, the Group reclassified certain property, plant and equipment of $5,820 to assets held for sale for certain fiber network assets that were transferred to an Independent Trustee to market the fiber network assets. This transfer was required by a condition imposed by the Barbados Fair Trading Commission as a result of the CWC Transaction. At 31 March 2016, the assets held for sale were stated at their carrying value of $5,820.

8. Borrowings

The components of our consolidated third-party borrowings are as follows:

	Interest rate	Estimated fair value 31 March 2016	Estimated fair value 31 December 2015	Carrying value 31 March 2016	Carrying value 31 December 2015
		in thousands			
Third-party borrowings					
2021 Senior Notes	7.375%	**$ 1,334,375**	$ 1,246,875	**$ 1,250,000**	$ 1,250,000
Premium due to bifurcated embedded derivative				**2,421**	2,518
Deferred financing costs				**(16,818)**	(17,498)
Total third-party borrowings				**1,235,603**	1,235,020
Borrowings – current				**—**	—
Borrowings – non-current				**$ 1,235,603**	$ 1,235,020

2021 Senior Notes

During 2014, Columbus issued $1,250,000 senior secured notes bearing interest at 7.375% that mature on March 30, 2021 (the "2021 Senior Notes"). Redemption terms associated with the 2021 Senior Notes represent an embedded derivative that requires bifurcation, where the liability associated with the redemption features is carried at fair value. For additional information, see note 9.

Upon a change in control, Columbus is required to make an offer to each holder of the 2021 Senior Notes to purchase such notes at a price equal to 101% of the principal amount plus accrued and unpaid interest. In connection with the Liberty Global Transaction, on 23 May 2016, Columbus provided such notice of a change in control and offered to purchase for cash any and all outstanding 2021 Senior Notes from each registered holder of the 2021 Senior Notes (the "Offer"). The Offer will expire on 20 June 2016, unless extended by Columbus.

9. Financial Instruments

The Group records its embedded derivative asset at fair value through profit and loss under Level 2 of the fair value measurement hierarchy. In addition, we use Level 2 inputs to determine the fair value of the 2021 Senior Notes. As of 31 March 2016, the fair value of our embedded derivatives was $26,795 (31 December 2015: $4,230).

Valuation methods and assumptions

The fair value of the financial assets and liabilities is the amount at which the asset could be sold or the liability transferred in a current transaction between market participants, other than in a forced or liquidation sale. The fair value of the 2021 Senior

Notes is based on price quotations at the reporting date. The fair value of the embedded derivative asset is estimated by discounting future cash flows using rates currently available for instruments on similar terms, credit risk and remaining maturities.

Key inputs to the 31 March 2016 valuation included: swaption volatility of 36.73% (31 December 2015: 0.83%) and credit spread implied to be approximately 4.26% (31 December 2015: 5.68%).

During the three months ended 31 March 2016, there were no transfers between Level 1, Level 2 and Level 3 fair value measurements.

10. Related-party Transactions

Our related-party transactions are as follows:

	For the three months ended 31 March	
	2016	2015
	in thousands	
Revenue	**$ 967**	$ —
Management fees, net	**1,414**	—
Included in operating profit (loss)	**2,381**	—
Balancing payments to CWC	**(9,100)**	(8,000)
Finance income	**365**	159
Finance expense	**(616)**	—
Included in profit (loss) for the period	**$ (6,970)**	$ (7,841)

Revenue. Represents amounts earned pursuant to ordinary course transactions between us and Columbus New Cayman in relation to the undersea fiber optic cable network.

Management fees. Amount includes the net effect of (i) management fees earned for services we provide to the U.S. Carve-out Entities of $2,253 to operate and manage their business under a management services agreement (the "MSA") and (ii) $839 of management fees incurred related to certain management services performed on our behalf by CWC. The management and services that we provide to the U.S. Carve-out Entities are provided at the direction of, and subject to the ultimate control, direction and oversight of, the U.S. Carve-out Entities. These management fees are included in operating costs before depreciation and amortization in our condensed consolidated statement of profit (loss).

CWC Balancing Payments. CWC Balancing Payments are described in note 3.

Finance income. This amount represents interest on the note receivable from Columbus New Cayman, as further described below.

Finance expense. These amounts represent interest on the operating loan facility and the revolving term loan facility due to Sable Holding and Cable & Wireless (Barbados) Limited, respectively, each as further described below.

The following table provides details of our related-party balances:

	31 March 2016	31 December 2015
	in thousands	
Assets		
Due from Columbus New Cayman (a)	**$ 26,099**	$ 27,570
Note receivable from Columbus New Cayman (b)	**20,014**	19,649
Total due from related parties	**$ 46,113**	$ 47,219
Liabilities		
Operating loan facility payable to Sable Holding (c)	**$ (50,681)**	$ (20,974)
Due to CWC related entities (d)	**(40,831)**	(35,705)
Term loan facility repayable to Cable & Wireless (Barbados) Limited (e)	**(21,416)**	(22,450)
Total due to related parties	**$ (112,928)**	$ (79,129)

(a) Represents the net unpaid amount due to us pursuant to ordinary course transactions between us and Columbus New Cayman, including fees charged by us to Columbus New Cayman under the MSA. These receivables are non-interest bearing and have no stated maturity.

(b) Represents a note receivable from Columbus New Cayman that bears interest at 8.0% per annum. As further described in note 1, the U.S. Carve-out Entities were transferred to Columbus New Cayman in exchange for cash consideration of $55,688 (representing 75% of the purchase price) and a note receivable of $18,562 for total consideration of $74,250. Subject to U.S. Federal Communications Commission approval of the sale of the U.S. Carve-out Entities, ultimately to Liberty Global, these entities will be reacquired by Columbus or another Liberty Global controlled entity at which time the note receivable is expected to be equity settled.

(c) Represents an operating loan facility, as amended on 23 March 2016, of $55,000 between Columbus and Sable Holding with an original effective date of 31 March 2015. The amended agreement reduced the operating loan facility from $75,000 and converted it from an uncommitted facility to a committed facility. The operating facility is unsecured, bears interest at LIBOR + 425bps and is due on demand.

(d) Represents non-interest bearing payables to certain CWC subsidiaries and accruals in connection with CWC Balancing Payments.

(e) Represents a Barbadian dollar ("BBD") revolving term loan facility of BBD$50,000 ($25,000) between Columbus Telecommunications Barbados Limited and Cable & Wireless (Barbados) Limited, a wholly-owned subsidiary of CWC, that was effective 9 June 2015. At 31 March 2016, BBD$42,832 ($21,416) of the revolving term loan facility was drawn. The revolving term loan facility is unsecured, bears interest at the Barbados T-bill rate + 272bps and is due on demand.