

CWC New Cayman Limited (the "Company")

(a company duly incorporated and existing under the laws of the Cayman Islands with company number 305513 and registered office at Walkers Corporate Limited, Cayman Corporate Centre, 27 Hospital Road, George Town, Grand Cayman KY1-9008, Cayman Islands)

Minutes of a Meeting of the Board of Directors
held over the telephone
on ¹⁶.... December 2015 at ~~2~~ ² a.m. / p.m.

Present: Brendan Paddick (Chairman)
 John Risley

1. Notice and quorum

The Chairman noted that the meeting had been duly convened by proper notice and that a quorum was present.

2. Business of the meeting

The Chairman noted that the purpose of the meeting was to consider and, if thought fit, approve, in connection with the proposed takeover by Liberty Global plc of Cable & Wireless Communications Plc ("**CWC Plc**") (the "**Transaction**"):

- (A) certain steps required to be taken by the Company in relation to the completion of the transfer of the US Federal Communications Commission (the "**FCC**") licensed assets held by various members of the CWC Plc group (such members, the "**Carve-Out Sellers**", and such assets, the "**Carve-Out Assets**") to the Company (the "**Asset Transfer**");
- (B) the subsequent sale of the Company by the Carve-Out Sellers to a special-purpose Cayman Islands incorporated company owned by certain of CWC Plc's shareholders (such company, "**Carve-Out Holdco**", and such transfer, the "**Carve-Out**"); and
- (C) the terms of the Documents (as defined in paragraph 3 below) and, where appropriate, the entry into the Documents by the Company.

3. Production of documents

- 3.1 The following documents, to which the Company is a party, were produced to the meeting:

- (A) the assignment and asset transfer agreement entered into on 16 November 2015 between the Company and the Carve-Out Sellers, pursuant to which the Asset Transfer shall be effected (the "**Assignment and Asset Transfer Agreement**"); and
- (B) the management and services agreement entered into on 16 November 2015 between CWC Plc, Cable & Wireless Communications, Inc. ("**CWC Inc.**") and the Company, pursuant to which certain members of the CWC Plc group and CWC Inc. have agreed, in exchange for a fee, to provide services to the Company in order to assist with the continued operation of the Carve-Out Assets by the Company (the "**MSA**"); and
- (C) the deed of indemnity under which the Company has agreed to indemnify the Company's directors against any losses those directors may suffer in the period and circumstances set out in that deed (the "**Deed of Indemnity**"),

(together, the "**Documents**").

3.2 The following documents, to which the Company is not a party, but which form part of the Carve-Out, were also produced to the meeting:

- (A) the share purchase agreement entered into on 16 November 2015 between the Carve-Out Sellers and Carve-Out Holdco, pursuant to which the Carve-Out shall be effected (the "**Carve-Out SPA**");
- (B) the agreed form promissory note under which Carve-Out Holdco undertakes to pay CWC Inc., on demand, an amount equal to the fair market value of the Carve-Out Assets, plus accrued interest, such amount representing the deferred consideration owing to the Carve-Out Sellers under the Carve-Out share purchase agreement (the "**Promissory Note**"); and
- (C) the share purchase agreement entered into on 16 November 2015 between CWC Inc. and Carve-Out Holdco pursuant to which, following receipt of FCC approval, the transfer of the Company from Carve-Out Holdco to CWC Inc. shall be effected (the "**Repatriation SPA**").

(together, the "**Ancillary Documents**").

4. The Asset Transfer

4.1 The directors noted that, on the business day following expiry of the FCC 30-day notice period (expected to be 17 December 2015), the Company was to issue consideration shares to the Carve-Out Sellers as consideration for the transfer to the Company of the Carve-Out Assets in proportion to the value of the Carve-Out Assets contributed by the Carve-Out Sellers (the "**Issue of Consideration Shares**"). It was noted that the transfer of the Carve-Out Assets to the Company was to be at fair market value.

- 4.2 It was further noted that, before the Issue of Consideration Shares could be effected, the Company's sole member, CWC Inc., would first need to pass an ordinary resolution giving the directors of the Company authority to make the proposed issue and allotment in the Due Proportions (as defined below) (the "**Written Resolution**").
- 4.3 There was then produced to the meeting, in respect of the Issue of Consideration Shares:
- (A) The Assignment and Asset Transfer Agreement setting out, inter alia, the allotment and issue of 13,638,254 consideration shares to the Carve-out Sellers in the following proportions:
- (i) 11,616,037 new ordinary shares of \$0.01 each to CWC Inc.;
 - (ii) 1 new ordinary share of \$0.01 each to CWC WS Holdings Panama S.A.;
 - (iii) 1 new ordinary share of \$0.01 each to Cable and Wireless (BVI) Limited;
 - (iv) 864,757 new ordinary shares of \$0.01 each to Cable and Wireless (EWC) Limited; and
 - (v) 1,157,458 new ordinary shares of \$0.01 each to Cable and Wireless Networks Services Limited,
- (the "**Due Proportions**").

5. The Carve-Out

The directors considered the terms of the Carve-Out SPA. In particular, the directors noted that, on the business day following expiry of the 30-day FCC notice period (i.e. completion of the Carve-Out SPA), Carve-Out Holdco was to issue CWC Inc. with the Promissory Note in respect of the consideration payable under the terms of the share purchase agreement, such Promissory Note to be held by CWC Inc. for and on behalf of the Carve-Out Sellers in proportion to the percentage of shares held by each Carve-Out Seller in the Company at the time of the Carve-Out.

6. The Repatriation SPA

The directors noted that following receipt of FCC approval, all the shares in the Company would be transferred to CWC Inc. at fair market value in consideration for the transfer of the benefit of the Promissory Note to Carve-Out Holdco. Upon completion of such transfer, Carve-Out Holdco would terminate the Promissory Note. The transfer of the Promissory Note would take place on the date the transfer of the shares in the Company is completed.

7. Responsibility of directors

The directors were reminded that, when considering the terms of the Asset Transfer, the Carve-Out, the Issue of Consideration Shares and the terms of the Documents and Ancillary Documents, they must act solely in their capacity as directors of the Company and without regard to their personal or family shareholdings or their personal positions.

8. Resolutions

After discussion, it was resolved that:

- (A) the Asset Transfer, the Carve-Out and the Issue of Consideration Shares were in the best interests of the Company, and that such transactions be authorised, ratified, confirmed and approved;
- (B) the form of Written Resolution produced to the meeting be approved substantially in the form produced to the meeting, subject to such amendments as may be considered necessary, desirable or appropriate;
- (C) the terms of the Documents produced to the meeting and all actions thereunder be approved, and that any two directors of the Company be authorised to make any such amendments to the Documents as they think necessary and, if appropriate, to enter into them or to authorise their release;
- (D) each director of the Company (and Perley McBride, Belinda Bradberry and Clare Underwood) be and is hereby authorised:
 - (i) to execute, where applicable, each of the Documents with such amendments as he or she shall approve (such approval in any case to be conclusively evidenced by execution of the relevant document);
 - (ii) to execute, where applicable, as a deed in the presence of a witness (who attests the signature) or, with any other director execute as a deed, each of the Documents with such amendments as he or she shall approve (such approval in any case to be conclusively evidenced by the execution of the relevant document); and
 - (iii) to do all other things (in his or her sole discretion) as he or she shall consider to be necessary or desirable in connection with the foregoing resolutions, the Asset Transfer, the Carve-Out, the Issue of the Consideration Shares and the Documents and the Ancillary Documents and any and all other documentation related thereto (including, without limitation, to execute and deliver any other documents (including by way of deed) which he or she shall consider to be necessary or desirable on behalf of the Company in connection therewith);


- (E) the Issue of Consideration Shares be accepted, 13,638,254 consideration shares be allotted and issued to the Carve-out Sellers in the Due Proportions, credited as fully paid;
- (F) immediately following the first issuance of Consideration Shares approved by the preceding resolutions, the initial subscriber share held by Walkers Nominees Limited be and it is hereby repurchased in consideration for the release by the Company of the undertaking to pay the initial subscription price in respect thereof; and
- (G) Walkers Corporate Limited be and is hereby instructed to make the appropriate entries in the Register of Members of the Company in respect of the foregoing issuances and repurchase.

9. Filing

The secretary was instructed to arrange all necessary filings and returns in consequence of the business transacted at the meeting.

10. Close of Meeting

There being no further business, the meeting closed.



Chairman