

Form of Columbus Holding LLC Put Option Deed

THIS PUT OPTION DEED ("Deed") is made on 31 March 2015

BETWEEN:

1. **CABLE & WIRELESS COMMUNICATIONS PLC**, a body corporate, duly incorporated and existing pursuant to the laws of England, with registered address 2nd floor, 62- 65 Chandos Place, London WC2N 4HG (company number: 07130199) (the "**Buyer**"); and
 2. **COLUMBUS HOLDING LLC**, a limited liability company existing under the laws of Colorado ("**CHLLC**") (the "**Seller**"),
- each a "**Party**" and together the "**Parties**".

WHEREAS:

- (A) The Seller received the Consideration Shares from the Buyer pursuant to a share purchase agreement entered into between, amongst others, the Buyer and the Seller dated 6 November 2014 (the "**SPA**").
- (B) The Seller is the legal and beneficial owner of the Consideration Shares (as defined in this Deed). In connection with entering into the SPA, the Buyer has agreed to grant the Seller a series of annual put options (each a "**Relevant Annual Put Option**"), on the terms contained herein.
- (C) In the event that a Relevant Annual Put Option is exercised, the Seller has agreed to sell, and the Buyer has agreed to purchase the Relevant Annual Put Shares (as defined in this Deed).

NOW IT IS HEREBY AGREED as follows:

1. Interpretation

- 1.1 In this Deed and the schedules to it, the following terms shall have the following meanings:

"**2016 Annual Put Shares**" means the maximum number of Consideration Shares that the Seller can require the Buyer to purchase in the 2016 Option Period, as set out in more detail in Schedule 1 of this Deed;

"**2017 Annual Put Shares**" means the maximum number of Consideration Shares that the Seller can require the Buyer to purchase in the 2017 Option Period, as set out in more detail in Schedule 1 of this Deed;

"**2018 Annual Put Shares**" means the maximum number of Consideration Shares that the Seller can require the Buyer to purchase in the 2018 Option Period, as set out in more detail in Schedule 1 of this Deed;

"**2019 Annual Put Shares**" means the maximum number of Consideration Shares that the Seller can require the Buyer to purchase in the 2019 Option Period, as set out in more detail in Schedule 1 of this Deed;

"2016 Option Period" means the period commencing on the day of the Buyer's Preliminary Results Announcement in 2016 and ending fourteen calendar days later than such date (unless the Buyer is in a "prohibited period" for the purposes of the UK Model Code at the commencement of or any time during such fourteen day period, in which case the period shall comprise the next fourteen days from and including the Buyer's Preliminary Results Announcement in 2016 (whether consecutive or otherwise) when the Buyer is not in a "prohibited period", the determination as to whether the Buyer is in a "prohibited period" to be made by the Buyer in good faith and acting reasonably);

"2017 Option Period" means the period commencing on the day of the Buyer's Preliminary Results Announcement in 2017 and ending fourteen calendar days later than such date (unless the Buyer is in a "prohibited period" for the purposes of the UK Model Code at the commencement of or any time during such fourteen day period, in which case the period shall comprise the next fourteen days from and including the Buyer's Preliminary Results Announcement in 2017 (whether consecutive or otherwise) when the Buyer is not in a "prohibited period", the determination as to whether the Buyer is in a "prohibited period" to be made by the Buyer in good faith and acting reasonably);

"2018 Option Period" means the period commencing on the day of the Buyer's Preliminary Results Announcement in 2018 and ending fourteen calendar days later than such date (unless the Buyer is in a "prohibited period" for the purposes of the UK Model Code at the commencement of or any time during such fourteen day period, in which case the period shall comprise the next fourteen days from and including the Buyer's Preliminary Results Announcement in 2018 (whether consecutive or otherwise) when the Buyer is not in a "prohibited period", the determination as to whether the Buyer is in a "prohibited period" to be made by the Buyer in good faith and acting reasonably);

"2019 Option Period" means the period commencing on the day of the Buyer's Preliminary Results Announcement in 2019 and ending fourteen calendar days later than such date (unless the Buyer is in a "prohibited period" for the purposes of the UK Model Code at the commencement of or any time during such fourteen day period, in which case the period shall comprise the next fourteen days from and including the Buyer's Preliminary Results Announcement in 2019 (whether consecutive or otherwise) when the Buyer is not in a "prohibited period", the determination as to whether the Buyer is in a "prohibited period" to be made by the Buyer in good faith and acting reasonably);

"Affiliate" means any undertaking which is a group undertaking of any Party. "Undertaking" and "group undertaking" shall for this purpose have the same definitions as in section 1161 of the Companies Act 2006;

"Appointment Letter" means the letter from the Buyer to CHLLC in relation to Thad York's appointment to the Board;

"**Annual Put Shares**" the 2016 Annual Put Shares, the 2017 Annual Put Shares, the 2018 Annual Put Shares and the 2019 Annual Put Shares;

"**Board**" means the board of directors of the Buyer from time to time;

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

"**Carried Over Shares**" has the meaning given in clause 2.7(b);

"**Code**" means the City Code on Takeovers and Mergers;

"**Completion Date**" has the meaning given in clause 2.4;

"**Consideration Shares**" means 575,096,759 new ordinary shares in the capital of the Buyer held by the Seller;

"**Control**" means, in relation to any person, being:

- (a) entitled to exercise, or control the exercise of (directly or indirectly) more than 50 per cent. of the voting power at any general meeting of the shareholders, members or partners or other equity holders (and including, in the case of a limited partnership, of the limited partners of) (or in the case of a trust, of the beneficiaries thereof) of such Controlled person in respect of all or substantially all matters falling to be decided by resolution or meeting of such persons; or
- (b) entitled to appoint or remove or control the appointment or removal of:
 - (i) directors on the Controlled person's board of directors or its other governing body (or, in the case of a limited partnership, of the board or other governing body of its general partner) who are able (in the aggregate) to exercise more than 50 per cent. of the voting power at meetings of that board or governing body in respect of all or substantially all matters; and/or
 - (ii) any managing member of such Controlled person;
 - (iii) in the case of a limited partnership, its general partner; or
 - (iv) in the case of a trust, its trustee and/or manager; or
- (c) entitled to exercise a dominant influence over the Controlled person (otherwise than solely as a fiduciary) by virtue of the provisions contained in its constitutional documents or, in the case of a trust, trust deed or pursuant to an agreement with other shareholders, partners, members or beneficiaries of the Controlled person,

and "**Controller**", "**Controlled**", and "**Controlling**", shall be construed accordingly;

"Dispose" means any offer, issue, sale or contract to sell, issue or grant of any options in respect of or over, transfer, charge, mortgage, pledge or other disposal or agreement to dispose of, any of the Consideration Shares (whether directly or indirectly), other than (a) a Permitted Security or (b) the exercise of any Relevant Annual Put Option in accordance with this Deed, and **"Disposal"** and **"Disposing"** shall be construed accordingly;

"Encumbrance" means any mortgage, charge, pledge, lien, option, restriction, right of first refusal, right of pre-emption, third party right or interest, other encumbrance or security interest of any kind, and any other type of preferential arrangement (including, without limitation, title transfer and retention arrangements) having a similar effect;

"Exercise Date" means the date on which a Put Option Notice is received or deemed to be received in accordance with this Deed;

"FSMA" means the Financial Services and Markets Act 2000;

"Lender" means any person which has as its business in the ordinary course the provision of finance, excluding, for the avoidance of doubt, John Malone, Brendan Paddick, John Risley and any entity Controlled by any of them;

"Permitted Sale Period" has the meaning given in clause 2.7(a);

"Permitted Security" means any mortgage or charge over Consideration Shares entered into by the Seller in favour of a Lender to secure indebtedness, in circumstances where prior to the granting of the security the Lender acknowledges to the Buyer in writing that, if the security is enforced, the relevant Consideration Shares which are the subject of the security, will be subject to the terms and conditions of this Deed. For the avoidance of doubt, neither the Seller nor the Lender shall be required to disclose the contract for indebtedness to the Buyer;

"Preliminary Results Announcement" means the announcement given to the main market of the London Stock Exchange by the Buyer in respect of its preliminary statement of annual results for the financial year-ended 2016, 2017, 2018 or 2019 (as applicable);

"Put Option Notice" means a notice in the form set out in Schedule 2 in relation to the exercise of the Put Option given under clause 2.2;

"Put Option Shares" has the meaning given in clause 2.2;

"Relevant Annual Put Option" means the option granted to the Seller in clause 2.1;

"Relevant Annual Put Shares" means, as applicable, the 2016 Annual Put Shares, the 2017 Annual Put Shares, the 2018 Annual Put Shares or the 2019 Annual Put Shares;

"Relevant Option Period" means, as applicable, the 2016 Option Period, the 2017 Option Period, the 2018 Option Period or the 2019 Option Period;

"**Restricted Period**" means the period beginning on the date of this Deed and ending two calendar months after the end of the 2019 Option Period;

"**SPA**" has the meaning given in Recital (A);

"**Strike Price**" means \$0.7349;

"**Tax**" means all taxes, levies, duties, imposts and any charges, deductions or withholdings in the nature of tax including taxes on gross or net income, profits or gains and taxes on receipts, sales, use, occupation, development, franchise, employment, value added and personal property, together with all penalties, charges and interest relating to any of them or to any failure to file any return required for the purposes of any of them;

"**Tax Authority**" means any authority responsible for the collection or management of any Tax;

"**Tax Planning Group**" means:

- (a) any spouse, co-habitee and/or lineal descendants by blood or adoption or any person or persons acting in its or their capacity as trustee or trustees of a trust of which the Seller is the settler;
- (b) any person Controlled by the Seller (whether directly or indirectly);
- (c) any person Controlling (directly or indirectly) the Seller;
- (d) any person Controlled (whether directly or indirectly) by any person Controlling the Seller;

"**VAT**" means value added tax; and

"**Working Hours**" means 8.30am to 6.30pm on a Business Day.

1.2 In this Deed, unless otherwise specified:

- (a) references to clauses and schedules are to clauses of, and schedules to, this Deed;
- (b) references to a "**person**" shall be construed so as to include any individual, firm, company, corporation, body corporate, government, state or agency of a state, local or municipal authority or government body or any joint venture, association or partnership (whether or not having separate legal personality);
- (c) references to "**costs**" and/or "**expenses**" incurred by a person shall not include any amount in respect of VAT comprised in such costs or expenses for which either that person or, if relevant, any other member of the VAT group to which that person belongs is entitled to credit as input tax;

(d) any reference to a "day" (including within the phrase "**Business Day**") shall mean a period of 24 hours running from midnight to midnight; and references to times are to London time.

1.3 All headings and titles are inserted for convenience only. They are to be ignored in the interpretation of this Deed.

2. Put Option

2.1 The Buyer hereby grants to the Seller a series of annual put options (each a "**Relevant Annual Put Option**"), exercisable during the Relevant Option Period, to require the Buyer, on the terms of this Deed, to purchase some or all of the Relevant Annual Put Shares from the Seller at the Strike Price as set out in more detail in Schedule 1 of this Deed.

2.2 The Relevant Annual Put Option may be exercised by the Seller giving a Put Option Notice to the Buyer specifying the relevant number of the Relevant Annual Put Shares (the "**Put Option Shares**"), and its receipt by the Buyer during the Relevant Option Period. If the Relevant Annual Put Option is not duly exercised during the Relevant Option Period, it shall lapse and cease to have any further effect.

2.3 If the Relevant Annual Put Option is exercised by the Seller then, subject to the terms of this Deed, the Seller shall sell with full title guarantee and the Buyer shall purchase the Put Option Shares free from all Encumbrances and with all rights attached or accruing to them on the Completion Date.

2.4 Upon exercise of the Relevant Annual Put Option by the Seller, the Buyer shall notify the Seller of the date on which it shall complete the purchase of the Put Option Shares, which date shall be within 60 calendar days of the receipt of a valid Put Option Notice from the Seller but no earlier within that period than the record date for any dividend proposed in the Buyer's Preliminary Results Announcement commencing the relevant option period (the "**Completion Date**").

2.5 A Relevant Annual Put Option may be exercised in respect of all or part of the Relevant Annual Put Shares. All dividends and other distributions resolved or declared to be paid or made by the Buyer in respect of the Put Option Shares by reference to a record date which falls on or before the Completion Date shall belong to, and be payable to, the Seller.

2.6 A Put Option Notice may not be withdrawn once given without the prior written consent of the Buyer.

2.7 If:

(a) the Relevant Annual Put Option is not exercised or is not exercised in full by the Seller, the Seller may, within the period of 60 calendar days immediately following the expiry of the Relevant Option Period (unless the Buyer is in a "prohibited period" for the purposes of the UK Model Code at the commencement of or any time during such 60 day period,

in which case the period shall comprise the next 60 days immediately following the expiry of the Relevant Option Period (whether consecutive or otherwise) when the Buyer is not in a "prohibited period", the determination as to whether the Buyer is in a "prohibited period" to be made by the Buyer in good faith and acting reasonably) Dispose of some or all of the Relevant Annual Put Shares in the wider market in accordance with this clause 2.7 and clause 2.8 (the "**Permitted Sale Period**"); and

- (b) in any Relevant Option Period, the Seller does not exercise its Relevant Annual Put Option or does not exercise it in full, or if, in the Permitted Sale Period for those Relevant Annual Put Shares, the Seller does not Dispose of all of the Relevant Annual Put Shares, the Seller may, in any subsequent Permitted Sale Period, Dispose of some or all of those Relevant Annual Put Shares (the "**Carried Over Shares**"), in addition to any shares permitted to be Disposed of in that relevant Permitted Sale Period pursuant to clause 2.7(a),

provided that in each case the Seller shall notify the Buyer of any intention to deal or otherwise Dispose of any shares referred to in (a) and/or (b) above (as applicable) no later than five Business Days prior to the date of any such proposed dealing or Disposal, and the provisions of clause 2.8 shall apply to any dealing or Disposal at any time of some or all of its Relevant Annual Put Shares.

2.8 The Seller undertakes that for any Disposal of some or all of the Relevant Annual Put Shares and/or Carried Over Shares in a Permitted Sale Period it will:

- (a) only Dispose of the Relevant Annual Put Shares and/or Carried Over Shares through the Buyer's nominated broker (provided that such broker is able to effect such Disposal within a reasonable period on normal commercial terms) and with the assistance of the Buyer's management;
- (b) use best endeavours to Dispose of the Relevant Annual Put Shares and/or Carried Over Shares in a manner which does not materially prejudice the maintenance of an orderly market of shares in the Buyer; and
- (c) will not engage in any behaviour in relation to the Relevant Annual Put Shares and/or Carried Over Shares which would amount to market abuse for the purposes of FSMA or other applicable law and regulation.

2.9 If the Seller wishes to Dispose of Carried Over Shares and Relevant Annual Put Shares in accordance with clause 2.7 such that the number of shares to be Disposed of in the Permitted Sale Period exceeds the number of Relevant Annual Put Shares for the Relevant Option Period, the Seller shall, in addition to complying with provisions of clause 2.8, obtain written advice from a qualified broker (which it shall make available to the Buyer at the same time

as notifying it of its intended dealing under clause 2.7) that the Disposal of such number of shares in the Permitted Sale Period shall not materially prejudice the maintenance of an orderly market of shares in the Buyer.

2.10 For the avoidance of doubt, the provisions of this clause 2 are subject to the provisions of clause 5.1(c).

3. Restrictions on Disposals, voting of Consideration Shares, representative director, further share issues and independence

For the purposes of this clause 3, "**Consideration Shares**" shall include any other securities for the time being representing or derived from the Consideration Shares (whether by way of consolidation, sub-division, capitalisation, rights issue or otherwise) including for the avoidance of doubt any shares issued to the Seller in accordance with clause 3.6.

Restrictions on Disposals

3.1 Save as set out in clauses 2.1, 2.7 and 3.2, the Seller undertakes to the Buyer that, during the Restricted Period, it will not Dispose of or, directly or indirectly, announce an offering of, any of the Consideration Shares (or any interest therein or in respect thereof) or any other securities exchangeable for or convertible into, or substantially similar to, Consideration Shares or enter into any transaction with the same or a substantially similar economic effect as, or agree to do, any of the foregoing, including, without being limited to, entering into or agreeing to enter into any derivative transaction in respect of the Consideration Shares.

3.2 The restriction set out in clause 3.1 shall not prohibit the Seller from entering into a Permitted Security in respect of any of the Consideration Shares or accepting a general offer in respect of any of the Consideration Shares which is made to all holders of issued and allotted shares in the capital of the Buyer made in accordance with the Code on terms which treat all such holders alike (whether by way of takeover, scheme of arrangement or otherwise) and which has been recommended by the Board.

3.3

(a) With effect from the end of the Permitted Sale Period in 2017, the Seller shall be permitted to Dispose of some or all of its Annual Put Shares held by the Seller at that time outside a Permitted Sale Period, provided that the Seller shall notify the Buyer of any intention to deal or otherwise Dispose of some or all of its Annual Put Shares no later than five Business Days prior to the date of any such proposed dealing or Disposal, and the provisions of clause 2.8 shall apply mutatis mutandis to any dealing or Disposal at any time of some or all of its Annual Put Shares.

(b) Subject to clause 2.7, if the Seller Disposes of any Relevant Annual Put Shares outside of the Permitted Sale Period for those Relevant Annual Put Shares, all future Relevant Annual Put Options shall

immediately cease to have effect and shall not be capable of being exercised by the Seller.

Voting of Consideration Shares

3.4 During the Restricted Period, the Seller shall:

- (a) in relation to any resolutions proposed to the Buyer's shareholders, procure that all voting rights attaching to the Consideration Shares held by it are exercised and all votes are cast in line with the recommendation made by the majority of the Board in relation to such resolutions, other than any resolutions:
 - (i) which if implemented would be a breach of or is otherwise inconsistent with this Deed or the Appointment Letter; or
 - (ii) to implement a scheme of arrangement in respect of a takeover offer for the Buyer that has been recommended by the Board;
- (b) not form, join or participate in a group with third parties (for the avoidance of doubt, John Malone, Brendan Paddick, John Risley and any entity Controlled by any of them shall not be considered third parties for the purposes of this clause 3.4(b)) with respect to any voting securities of the Buyer;
- (c) not call, or publicly request the calling of, a general meeting of the Buyer's shareholders, save in his capacity as a member of the Board (if applicable) where the Board has prior resolved to call such meeting;
- (d) not publicly disclose any intention, plan or arrangement prohibited by, or inconsistent with, the foregoing.

Representative director

3.5

- (a) If the Seller does not Dispose of any of its Annual Put Shares pursuant to clause 3.3(a), it shall have the continuing right to propose the appointment of one director from time to time to the board of directors of the Buyer until the later of the expiry of the Restricted Period and its holding of ordinary shares falling below 10% of the Buyer's total issued share capital. If the Seller Disposes of any of its Annual Put Shares pursuant to clause 3.3(a), it shall have the continuing right to propose the appointment of one director from time to time to the board of the Buyer until its holding of ordinary shares falls below 10% of the Buyer's total issued ordinary share capital (or, if at the date the Seller so Disposes any of its Annual Put Shares, its holding is already below such 10%, such continuing right shall cease upon the date of such Disposal).

When the Seller's continuing right set out above ends, the Seller shall procure that any director of the Buyer proposed by the Seller in accordance with this clause 3.5 or prior to the date of this Deed as set out in clause 3.5(b) shall resign as a director of the Buyer within 10 Business Days of such time.

- (b) Prior to the date of this Deed, the Seller proposed Thad York, who has been appointed to the board of directors of the Buyer with effect from the date of this Deed.
- (c) The Seller may request the removal of Thad York (or his replacement, from time to time) from the board of directors of the Buyer and, if it so elects, propose a replacement by notice in writing to the Chairman of the board of directors of the Buyer, for consideration by the Nominations Committee. The Seller may propose a replacement in the same way if its representative from time to time otherwise ceases to be a director.
- (d) Prior to any request for removal of its representative or proposal of a replacement the Seller shall consult with the Chairman of the board of directors of the Buyer in advance and, if a replacement is proposed, consult in relation to the identity and suitability of the proposed replacement. The Seller, acting reasonably and in good faith, will have regard to any comments made by the Chairman of the board of directors of the Buyer.
- (e) The Nominations Committee of the Buyer shall not unreasonably withhold or delay its recommendation to the board of the Buyer to appoint any replacement director proposed by the Seller in accordance with this clause 3.5. If the Nominations Committee of the Buyer so recommends the appointment of any replacement director, the board of directors of the Buyer will appoint such replacement director. If the Nominations Committee of the Buyer withholds its recommendation of the appointment of any replacement director, it shall notify the Seller of its decision and give reasons for that decision. The Seller shall be permitted to propose another person as a replacement director by following the same process set out in this clause 3.5. If the Nominations Committee withholds its recommendation of the appointment of a second person proposed as a replacement director, it shall notify the Seller of its decision and give reasons for that decision. In such circumstances, the Seller shall be permitted to propose a third person as a replacement director by following the same process set out in this clause 3.5 and, provided that the Seller proposes a person to act as a director of the Buyer who is business-qualified and whose appointment will not breach applicable law or regulation, the Nominations Committee shall recommend the appointment of such person. If the Nominations Committee withholds its recommendation of such person because the person is either not business qualified or his or her appointment will

breach applicable law or regulation, the Seller may continue to nominate replacement director(s) who are business-qualified and whose appointment will not breach applicable law or regulation, until such time as the Nominations Committee recommends the appointment of such replacement director in accordance with this clause 3.5.

- (f) Any replacement director shall be appointed on substantially the same terms as those in the letter of appointment of proposed Thad York dated on or around the date of this Deed (subject only to changes to CWC's usual form letter of appointment letter for non-executive directors from time to time).

Future share issues

- 3.6 Prior to the end of the Restricted Period, the Buyer agrees with the Seller that the Buyer will not issue any ordinary shares for cash other than by way of a pre-emptive issue or an issue in which the Seller is otherwise offered the opportunity to participate as nearly as possible on a pro rata basis to the Seller's then-current shareholding in the Buyer, save for ordinary shares issued: (i) under the SPA; (ii) in the ordinary course in connection with the Buyer's employee share schemes; (iii) to raise funds to satisfy the exercise of a put option under any of the Put Option Deeds in circumstances where the shares being purchased by the Buyer on completion of the put option will be cancelled; (iv) pursuant to a convertible bond in respect of which the Seller was invited to participate as nearly as possible on a pro rata basis to the Seller's shareholding in the Buyer as at the time of issue of that bond; or (v) in connection with the roll-over of Options (as defined in the SPA).

Independence

- 3.7 The Buyer and the Seller agree that:
- (a) transactions and arrangements between the Buyer and the Seller (and/or any of its associates) will be conducted at arm's length and on normal commercial terms;
 - (b) neither the Seller nor any of its associates will take any action that would have the effect of preventing the Buyer from complying with its obligations under the listing rules; and
 - (c) neither the Seller nor any of its associates will propose or procure the proposal of a shareholder resolution which is intended or appears to be intended to circumvent the proper application of the listing rules as they relate to Buyer.

4. Completion

- 4.1 Subject to clause 4.2, completion of the sale and purchase of the Relevant Annual Put Shares by the Buyer following the exercise of a Put Option Notice shall take place on the Completion Date.

- 4.2 On the Completion Date, the Seller shall:
- (a) deliver to the Buyer a duly executed instrument of transfer, together with all relevant share certificates and other documents of title, in respect of the relevant number of Relevant Annual Put Shares, executed in favour of the Buyer; and
 - (b) at the expense of the Seller, do such things and execute such documents as shall be necessary or as the Buyer may reasonably request to give effect to the sale of the relevant number of Relevant Annual Put Shares.

4.3 On the Completion Date, subject to the Seller complying with its obligations under clause 4.2, the Buyer shall purchase the relevant number of Relevant Annual Put Shares from the Seller at the Strike Price by payment of such aggregate amount (rounded to the nearest cent) to the Seller's bank account details of which have been provided by the Seller to the Purchaser in advance for this purpose.

5. Change of Control or Ownership of the Seller

5.1 Upon a Change of Control or Ownership of the Seller:

- (a) the Seller shall promptly notify the Buyer giving reasonable details of the same;
- (b) the Seller shall procure that any director appointed in accordance with clause 3.5 or prior to the date of this Deed as set out in clause 3.5(b) who is a director at the relevant time shall resign as a director of the Buyer within 10 Business Days; and
- (c) the provisions of clauses 2, 3.3, 3.5, 3.6, and 4 shall immediately cease to have effect, other than in relation to a Relevant Annual Put Option that has already been validly exercised at the time of the Change of Control or Ownership of the Seller, but the remaining provisions of this Deed shall continue in full force and effect.

5.2 For the purposes of this clause, a "**Change of Control or Ownership of the Seller**" shall mean any person other than John Malone, or his estate or heirs or his or any member of their Tax Planning Group, having or acquiring Control of the Seller.

6. Confidentiality

6.1 Each Party shall treat as confidential all information obtained as a result of entering into or performing this Deed which relates to:

- (a) the provisions and subject matter of this Deed;
- (b) the negotiations relating to this Deed; and
- (c) the other Party,

(the "**Confidential Information**").

- 6.2 Neither Party shall:
- (a) disclose any Confidential Information to any person other than any of its directors or employees who needs to know such information in order to discharge their duties; and
 - (b) use any Confidential Information other than for the purpose of discharging its obligations under this Deed.
- 6.3 Each Party shall procure that any person to whom any Confidential Information is disclosed by it complies with the restrictions contained in this clause as if such person were a party to this Deed.
- 6.4 Notwithstanding the other provisions of this clause, either Party may disclose any Confidential Information:
- (a) to the extent required by law or for the purpose of any judicial proceedings or if so required by any securities exchange, regulatory or governmental body (including any Tax Authority) having jurisdiction over it;
 - (b) to its professional advisers, auditors and bankers who need to know such information in order to discharge their duties, provided such persons are required to comply with the restrictions contained in this clause as if they were a party to this Deed;
 - (c) to the extent the Confidential Information has come into the public domain through no fault of that Party and not in breach of this Deed; or
 - (d) to the extent the other Party has given prior written consent to the disclosure, such consent not to be unreasonably withheld or delayed.

7. Successors and Assigns

- 7.1 This Deed shall be binding upon each Party's successors in title.
- 7.2 All rights under this Deed are personal to the Parties and may not be assigned by either Party without the prior written consent of the other Party.

8. Variation and Waiver

- 8.1 A variation of this Deed shall be in writing and signed by each Party.
- 8.2 Except as expressly stated, no delay or omission by any Party to this Deed in exercising any right, power or remedy provided by law or under this Deed shall:
- (a) affect that right, power or remedy;
 - (b) operate as a waiver of it; or

(c) operate as an affirmation of this Deed.

8.3 Any waiver of any right, power or remedy provided by law or under this Deed is only effective if it is in writing and signed by the waiving or consenting Party and it applies only in circumstances for which it is given. The single or partial exercise of any right, power or remedy provided by law or under this Deed shall not unless otherwise expressly stated preclude any other or further exercise of it or the exercise of any other right, power or remedy. The rights, powers and remedies provided in this Deed are cumulative and not exclusive of any rights, powers and remedies provided by law.

9. Further Assurance

9.1 Except as otherwise stated in this Deed, either Party shall, at its own cost, from time to time on request from the other Party, do or procure the doing of all acts and/or execute or procure the execution of all documents in a form satisfactory to the other Party which the other Party may reasonably consider necessary for giving full effect to this Deed and securing to the other Party the full benefit of the rights, powers and remedies conferred upon the other Party in this Deed.

10. Announcements

10.1 Neither Party shall make, and shall procure that no Affiliate, nor any of their or their Affiliates' directors, officers or employees shall make, any public announcement in connection with this Deed without the prior written approval of the other Party.

10.2 Notwithstanding clause 10.1, a Party may make a public announcement in relation to the subject matter of this Deed if required by:

- (a) law or pursuant to the rules of any order of any court, tribunal or agency of competent jurisdiction; or
- (b) any securities exchange, regulatory or governmental body having jurisdiction over it.

10.3 Where any such announcement is required to be made as permitted by sub clause 10.2, the Party wishing to make such announcement shall, to the extent it is legal and reasonably practicable to do so, consult with the other Party as to the timing and content of such announcement.

11. Notices

11.1 A notice given under this Deed shall only be effective if it is in writing. A Put Option Notice given under this Deed shall only be effective if it is given in writing in the form provided in Schedule 2. For any notice, including a Put Option Notice, given under this Deed, e-mail is permitted.

11.2 Notices, including a Put Option Notice, under this Deed 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	E-mail address
Buyer: Cable and Wireless Communications Plc, for the attention of Belinda Bradberry and Emily Martin	2nd floor, 62- 65 Chandos Place, London WC2N 4HG	belinda.bradberry@cwc.com and emily.martin@cwc.com
Seller: Columbus Holding LLC, for the attention of Thad York	12300 Liberty Boulevard Englewood, CO 80112 United States	tyork@spurranches.com

provided that a Party may change these notice details on giving written notice to the other Party of the change in accordance with this clause. Notice of the change of address or number 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.

- 11.3 Any notice, including a Put Option Notice, given under this Deed shall, in the absence of earlier receipt, be deemed to have been duly given and received as follows:
- (a) if delivered personally, on delivery together with written confirmation from the other Party of such receipt;
 - (b) if sent by first class inland post, two clear Business Days after the date of posting; and
 - (c) if sent by e-mail, at the expiration of 48 hours after the time it was sent.
- 11.4 Any notice, including a Put Option Notice, given under this Deed 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 Deed constitutes the whole and only agreement between the Parties relating to the subject matter of this Deed.
- 12.2 Except in the case of fraud, each Party acknowledges that in entering into this Deed it is not relying upon any pre-contractual statement which is not set out in this Deed.
- 12.3 Except in the case of fraud, no Party shall have any right of action against any other Party to this Deed arising out of or in connection with any pre-contractual statement except to the extent that it is repeated in this Deed.

- 12.4 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 this Deed made or given by any person at any time prior to this Deed becoming legally binding.

13. Costs and Expenses

- 13.1 Except as otherwise stated in this Deed, each Party shall pay its own costs and expenses in relation to the negotiation, preparation, execution and carrying into effect of this Deed.
- 13.2 The Buyer shall bear all stamp duty, stamp duty reserve or other documentary or transaction duties and any other transfer taxes arising as a result or in consequence of this Deed or of its implementation.

14. Contracts (Rights of Third Parties) Act 1999

- 14.1 The Parties to this Deed do not intend that any term of this Deed should be enforceable by virtue of the Contracts (Rights of Third Parties) Act 1999 by any person who is not a party to this Deed.

15. Counterparts

- 15.1 This Deed 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.
- 15.2 Each counterpart shall constitute an original of this Deed, but all the counterparts shall together constitute but one and the same instrument.

16. Partial Invalidity

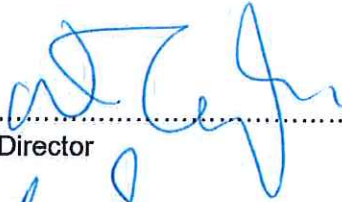
- 16.1 If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or unenforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

17. Governing law and jurisdiction


- 17.1 This Deed is governed by and shall be construed in accordance with English law. Any matter, claim or dispute arising out of or in connection with this Deed, whether contractual or non-contractual, is to be governed by and determined in accordance with English law.
- 17.2 The courts of England and Wales are to have exclusive jurisdiction to settle any dispute whether contractual or non-contractual arising out of or in connection with this Deed. Each Party irrevocably submits to the exclusive jurisdiction of the Courts of England and Wales.

IN WITNESS of which this document has been executed and delivered as a deed on the date which first appears on page 1 above.

Executed as a deed by)
Cable and Wireless Communications Plc)
acting by a director)
in the presence of:)


.....
Director

Witness's signature:


.....

Name (print):

LEAH REGG
.....

Occupation:

COMPANY SECRETARIAL ASSISTANT
.....

Address:

65 CHANDOS PLACE, WC2N 4HG
.....

Executed as a deed by)
Columbus Holding LLC)
acting by a director)
in the presence of:)

.....
Director

Witness's signature:

.....

Name (print):

.....

Occupation:

.....

Address:

.....

IN WITNESS of which this document has been executed and delivered as a deed on the date which first appears on page 1 above.

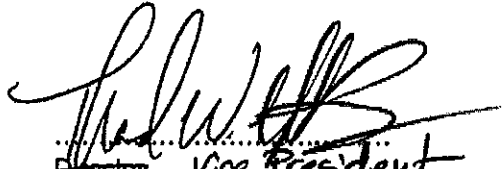
Executed as a deed by)
Cable and Wireless Communications Plc)
acting by a director)
in the presence of:) Director

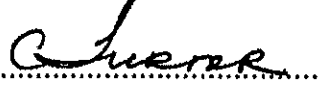
Witness's signature:

Name (print):

Occupation:

Address:

Executed as a deed by)
Columbus Holding LLC)
acting by a director)
in the presence of:) 
Director Vice President

Witness's signature: 

Name (print): C. TURNER

Occupation: ASSISTANT

Address: PO BOX 714
Encampment, WY 82325

Schedule 1: Relevant Annual Put Option

1. CHLLC Annual Put Options

Relevant Option Period	Relevant Annual Put Shares
2016 Option Period	103,419,059
2017 Option Period	103,419,059
2018 Option Period	129,269,753
2019 Option Period	238,988,888

Schedule 2
FORM OF OPTION NOTICE

To: [insert counterparty]

For the attention of [insert recipient]

Date [●]

Dear Sirs,

Put Option Deed between [●] and [●] dated [●] (the “Deed”)

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

We hereby:

- (A) give notice in accordance with clause 2.2 of the Deed that we are exercising the Relevant Annual Put Option in respect of [●] Consideration 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
[●]