

<b>Mandated Lead Arrangers</b>	<b>Underwriters</b>
The Bank of Nova Scotia	The Bank of Nova Scotia
Merrill Lynch, Pierce, Fenner & Smith Incorporated	Bank of America, N.A.
BNP Paribas Fortis SA/NV	BNP Paribas Fortis SA/NV
Citigroup Global Markets Limited	Citibank NA London
Credit Suisse Securities (USA) LLC	Credit Suisse AG, Cayman Islands Branch
Goldman Sachs Bank USA	Goldman Sachs Bank USA
ING Capital LLC	ING Capital LLC
Royal Bank of Canada	Royal Bank of Canada

### **Project Coral**

#### **Amended and Restated Refinancing Facilities Fee Letter**

To: LGE Coral Holdco Limited (“**Finco**”)  
 Griffin House  
 161 Hammersmith Road  
 London  
 United Kingdom  
 W6 8BS

7 December 2015

For the attention of: Charles Bracken

#### **Strictly Private and Confidential**

We refer to the commitment letter dated 16 November 2015 between, amongst others, the parties hereto as amended by amendment letters dated 16 November 2015 and 7 December 2015 between the parties hereto (the “**Commitment Letter**”). This Amended and Restated Refinancing Facilities Fee Letter amends and restates and supersedes in its entirety the Refinancing Facilities Fee Letter dated 16 November 2015 entered into between the parties hereto (the “**Original Refinancing Facilities Fee Letter**”) which shall be deemed to be cancelled and of no further effect as at the date of this Amended and Restated Refinancing Facilities Fee Letter.

This Amended and Restated Refinancing Facilities Fee Letter is the “Refinancing Facilities Fee Letter” referred to in the Commitment Letter.

Capitalised terms used in this Amended and Restated Refinancing Facilities Fee Letter, unless otherwise defined below, shall have the meaning given to such terms in the Commitment Letter and/or the Term Sheet, as the context requires.

In this Amended and Restated Refinancing Facilities Fee Letter:

“**Allocation Date**” means the date on which primary syndication ends.

“**Announcement Date**” means the date of the announcement of the offer by Liberty Global Plc or any of its Affiliates to acquire, by means of a scheme of arrangement, all of the outstanding shares of Cable & Wireless Communications Plc.

“**Co-operation Agreement**” means the co-operation agreement (as amended, varied or supplemented) entered into between Liberty Global Plc and Cable & Wireless Communications Plc on 16 November 2015 in respect of the Acquisition.

“**Commitment**” means (i) prior to the Signing Date, a “Commitment” under and as defined in the Commitment Letter and (ii) on and from the Signing Date, a “Commitment” (or equivalent) under and as defined in the Refinancing Facilities Agreement.

“**FCC Condition**” has the meaning given to such term in the Co-operation Agreement.

“**Second RCF Syndication End Date**” means the date that the Second RCF Successful Syndication is achieved.

“**Signing Date**” means the date on which the Refinancing Facilities Agreement is executed by all of the parties thereto.

“**Target Group**” means Cable & Wireless Communications Plc and its subsidiaries.

“**Target Indicative Margin**” means 4.00%.

“**Term Loan Syndication End Date**” means the date that the Term Loan Successful Syndication is achieved.

Notwithstanding that an Affiliate of a Mandated Lead Arranger or an Underwriter may also be a party to this Amended and Restated Refinancing Facilities Fee Letter as a Mandated Lead Arranger or Underwriter, as applicable, a reference in this Amended and Restated Refinancing Facilities Fee Letter to a “Mandated Lead Arranger” or to an “Underwriter” shall be deemed to be a reference to a Mandated Lead Arranger or Underwriter, as applicable, including any of its Affiliates that are also a party to this Amended and Restated Refinancing Facilities Fee Letter. For the avoidance of doubt, no Underwriter's Commitments will be increased by virtue of one of its Affiliates also being a party to this Amended and Restated Refinancing Facilities Fee Letter.

## **1. Term Facility Fees**

As consideration for the Commitments and agreements of the Mandated Lead Arrangers and the Underwriters (as applicable) under the Commitment Letter in relation to the Refinancing Facilities Agreement, Finco agrees to pay (or cause to be paid) to the Underwriters the following fees:

- (a) Underwriting and arrangement fees (the “**Term Facility Arrangement Fees**”) in an amount equal to 1.25% of the aggregate principal amount of the Commitments in respect of the Term Loan B1 Facility and the Term Loan B2 Facility (without giving effect to any increase in such Commitments to fund original issue discount or upfront fees), subject to the Term Loan Fee Adjustment (as defined below).

33.33% of the Term Facility Arrangement Fees shall be payable on the date that is the earliest of (i) the date on which Finco is notified that the Term Loan Syndication End Date has occurred, (ii) the date falling 5 Business Days after the initial utilisation date and (iii) the date that falls 180 Business Days following the Signing Date.

66.67% of the Term Facility Arrangement Fees shall be payable, only on the part of a relevant Commitment actually utilised, within 5 Business Days of any utilisation under the Term Loan B1 Facility or the Term Loan B2 Facility (each a “**Utilisation Date**”).

The “**Term Loan Fee Adjustment**” means that: (i) if the actual margin determined following primary syndication with respect to the Term Loan B1 Facility and the Term Loan B2 Facility is equal to or less than the Target Indicative Margin, then the 1.25% fee detailed above shall be increased to 1.46875%; and (ii) if the actual margin determined following primary syndication with respect to the Term Loan B1 Facility and the Term Loan B2 Facility is greater than the applicable Target Indicative Margin and less than the maximum rate permitted under paragraph 4(b) below, then the 1.25% fee detailed above shall be pro rata adjusted between 1.25% and 1.46875%.

- (b) An additional one-off incentive fee in an amount equal to 50% of the cost savings achieved in relation to any loan under the Term Loan B1 Facility or the Term Loan B2 Facility for the year commencing on the Utilisation Date for any such loan as a result of the actual margin achieved for any such loan being below the Target Indicative Margin for that loan, in each case, payable within 5 Business Days of the Utilisation Date of any such loan under Term Loan B1 Facility or the Term Loan B2 Facility or on such other date as agreed.
- (c) Each loan under the Term Loan B1 Facility and the Term Loan B2 Facility can, at the election of the Mandated Lead Arrangers and the Underwriters, be issued with original issue discount (the “**OID Fees**”) on the relevant Utilisation Date such that it is issued at a price of at least 99.00% of the principal amount of that loan.
- (d) Any OID Fees payable by Finco (including any original issue discount payable as a result of paragraph 4(b) below) in relation to the Term Loan B1 Facility or the Term Loan B2 Facility, as applicable, may, at the election of Finco, be funded by any one or more of the following:
  - (i) a loan under the First Revolving Credit Facility and/or the Second Revolving Credit Facility;
  - (ii) a loan under the relevant the Term Loan B1 Facility or the Term Loan B2 Facility, as applicable, pursuant to an amendment to effect a pro rata increase in the Commitments of each Lender under the Term Loan B1 Facility or the Term Loan B2 Facility, as applicable, in an amount not to exceed the amount required to be so funded; and
  - (iii) the available cash of the Target Group.
- (e) A further one-off incentive fee in an amount equal to 50% of the cost savings achieved in relation to any loan under the Term Loan B1 Facility or the Term Loan B2 Facility as a result of the issue price being above 99.00% such that there is a reduction in the maximum OID Fees, in each case, payable within 5 Business Days of the Utilisation Date of any such loan under the Term Loan B1 Facility or the Term Loan B2 Facility or on such other date as agreed.
- (f) A ticking fee on the amount of any Commitment in respect of the Term Loan B1 Facility and the Term Loan B2 Facility that is funded or cancelled (as applicable), payable within 5 Business Days of the earlier of (i) any Utilisation Date under the Term Loan B1 Facility or the Term Loan B2 Facility with respect to the accrued ticking fee on the amount utilised and (ii) the cancellation of all or any part of the

then outstanding Commitments in relation to the Term Loan B1 Facility or the Term Loan B2 Facility with respect to the accrued ticking fee on the amount cancelled, in an amount equal to the aggregate of 100% of the actual margin and 0.75% (being the amount of the LIBOR floor in respect of the Term Loan B1 Facility and the Term Loan B2 Facility) for the Term Loan B1 Facility or the Term Loan B2 Facility, as applicable, applied to the Underwriters' (and other Lenders of record's) relevant Commitments in respect of the Term Loan B1 Facility or the Term Loan B2 Facility, as applicable, calculated on the basis of the actual number of days elapsed in a 360-day year, for the period commencing on the date that is 31 days following the Allocation Date and ending on the relevant Utilisation Date (or, if earlier, on the date of cancellation of all or any part of the relevant Commitments in relation to the Term Loan B1 Facility or the Term Loan B2 Facility, as applicable).

## **2. First Revolving Credit Facility Fees**

As consideration for the First Revolving Credit Facility Commitments and agreements of the Mandated Lead Arrangers and the Underwriters (as applicable) under the Refinancing Facilities Agreement, the Borrower agrees to pay (or cause to be paid) to the Commitment Parties:

- (a) arrangement fees within 5 Business Days of the date of cancellation in full of the commitments under the Existing RCF, in an amount equal to 0.50 per cent. of the aggregate principal amount of the First Revolving Credit Facility Commitments on the Signing Date (as the First Revolving Credit Facility Commitments are reduced by the operation of paragraph (f) of Clause 5 (*Underwriting and Commitments Proportion*) of the Commitment Letter); and
- (b) a ticking fee on the amount of any Commitment in respect of the First Revolving Credit Facility Commitments (as the First Revolving Credit Facility Commitments are reduced by the operation of paragraph (f) of Clause 5 (*Underwriting and Commitments Proportion*) of the Commitment Letter) only to the extent that an Underwriter's Commitments thereunder exceed its commitments under the Existing RCF if any, accruing until the earlier of the date of (a) cancellation in full of the commitments under the Existing RCF and (b) cancellation of all or any part of the then outstanding Commitments in relation to the First Revolving Credit Facility and, in each case, payable within 5 Business Days of such date, in an amount equal to: (i) from and including the date falling 61 Business Days from the Signing Date until and including the date falling 120 Business Days from the Signing Date, 50% of its commitment fee on the First Revolving Credit Facility; and (ii) thereafter, 100% of its commitment fee on the First Revolving Credit Facility, in each case, calculated on the basis of the actual number of days elapsed in a 360-day year (and in the case of (a), calculated on the entire amount of the First Revolving Credit Facility Commitments and in the case of (b), calculated on the amount of the First Revolving Credit Facility Commitments so cancelled).

## **3. Second Revolving Credit Facility Fees**

As consideration for the Second Revolving Credit Facility Commitments and agreements of the Mandated Lead Arrangers and the Underwriters (as applicable) under the Refinancing Facilities Agreement, the Borrower agrees to pay (or cause to be paid) to the Commitment Parties arrangement fees within 5 Business Days of the date of cancellation in full of the commitments under the Existing RCF in an amount equal to the aggregate of:

- (a) the Existing Lender Second RCF Arrangement Fee Percentage of the aggregate principal amount of the Second Revolving Credit Facility Commitments on the

Signing Date that are transferred to Existing RCF Lenders during the course of primary syndication;

- (b) the Alternative Second RCF Arrangement Fee Percentage of the aggregate principal amount of the Second Revolving Credit Facility Commitments on the Signing Date that are transferred to persons that are not Existing RCF Lenders during the course of primary syndication or that are retained by the Underwriters.

In addition, the Borrower agrees to pay (or cause to be paid) to the Underwriters providing Commitments under the Second Revolving Credit Facility that are not Existing RCF Lenders a ticking fee accruing until the earlier of the date of (a) cancellation in full of the commitments under the Existing RCF and (b) cancellation of all or any part of the then outstanding Commitments in relation to the Second Revolving Credit Facility and, in each case, payable within 5 Business Days of such date, in an amount equal to: (i) 50% of its commitment fee on the Second Revolving Credit Facility, for the period commencing on the earlier of (x) the date that is 61 Business Days following the Signing Date and (y) 31 Business Days following the Allocation Date, and ending on (and including) the earlier of (A) the date falling 120 Business Days following the Signing Date and (B) 60 Business Days following the Allocation Date; and (ii) thereafter, 100% of its commitment fee on the Second Revolving Credit Facility, in each case, calculated on the basis of the actual number of days elapsed in a 360-day year (and in the case of (a), calculated on the entire amount of the Second Revolving Credit Facility Commitments and in the case of (b), calculated on the amount of the Second Revolving Credit Facility Commitments so cancelled).

A further additional one-off incentive fee payable to the Underwriters providing Commitments under the Second Revolving Credit Facility that are not Existing RCF Lenders in an amount equal to 50% of the cost savings achieved as a result of and to the extent that the Mandated Lead Arrangers do not exercise their rights under paragraphs 4(c) or 4(d), payable within 5 Business Days of the Utilisation Date of any such loan under the Second Revolving Credit Facility.

In this clause 3:

“**Alternative Second RCF Arrangement Fee Percentage**” means 2.00 per cent.

“**Existing Lender Second RCF Arrangement Fee Percentage**” means 1.00 per cent.

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

**5. Payments**

All amounts payable under this Amended and Restated Refinancing Facilities Fee Letter shall be payable in accordance with the terms of this Amended and Restated Refinancing Facilities Fee Letter and:

- (a) shall be paid in the currency of invoice or, unless otherwise specified, (in the case of fees payable in respect of Commitments and/or loans) in the currency of the relevant Commitments or loans, as applicable, and in each case in immediately available, freely transferable cleared funds to such account(s) with such bank(s) as the Mandated Lead Arrangers or the Underwriters (as applicable) notifies to Finco;
- (b) must be paid without any deduction or withholding for or on account of tax (a “**Tax Deduction**”) unless a Tax Deduction is required by law. If a Tax Deduction is required by law to be made, the amount of the payment due must be increased to an

amount which (after making any Tax Deduction) leaves an amount equal to the payment which would have been made if no Tax Deduction had been required; and

- (c) are exclusive of any value added tax or similar charge (“VAT”). If VAT is chargeable, Finco must also and at the same time pay to the recipient of the relevant payment an amount equal to the amount of the VAT.

**6. Patriot Act Notification**

Each Mandated Lead Arranger and each Underwriter hereby notifies you that, pursuant to the requirements of the USA PATRIOT Act, Title III of Pub. L. 107-56 (signed into law October 26, 2001) (the “Patriot Act”) as amended from time to time, each Mandated Lead Arranger, each Underwriter and each Lender is required to obtain, verify and record information that identifies each Borrower and each Guarantor, which information includes the name, address, tax identification number and other information regarding each Borrower and each Guarantor that will allow such Mandated Lead Arranger, Underwriter or Lender to identify each Borrower and each Guarantor in accordance with the Patriot Act. This notice is given in accordance with the requirements of the Patriot Act and is effective as to each Mandated Lead Arranger, each Underwriter and each Lender. You hereby acknowledge and agree that each Mandated Lead Arranger and Underwriter shall be permitted to share any or all such information with the Lenders.

**7. Entire agreement**

- (a) This Amended and Restated Refinancing Facilities Fee Letter and the Commitment Letter set out the entire agreement between Finco, the Mandated Lead Arrangers and the Underwriters as to arranging and underwriting the Facilities and supersede any prior oral and/or written understandings or arrangements relating to the Facilities.
- (b) Any provision of this Amended and Restated Refinancing Facilities Fee Letter may only be amended or waived in writing by Finco, the Mandated Lead Arrangers and the Underwriters.

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

- (a) Unless expressly provided to the contrary in this Amended and Restated Refinancing Facilities Fee Letter, a person who is not a party to this Amended and Restated Refinancing Facilities Fee Letter may not enforce any of its terms under the Contracts (Right of Third Parties) Act 1999.
- (b) Notwithstanding any term of this Amended and Restated Refinancing Facilities Fee Letter, the consent of any person who is not a party to this Amended and Restated Refinancing Facilities Fee Letter is not required to rescind or vary this Amended and Restated Refinancing Facilities Fee Letter at any time.

**9. Counterparts**

This Amended and Restated Refinancing Facilities Fee Letter may be executed in any number of counterparts. This has the same effect as if the signatories on the counterparts were on a single copy of this Amended and Restated Refinancing Facilities Fee Letter.

**10. Severability**

If a term of this Amended and Restated Refinancing Facilities Fee Letter is or becomes illegal, invalid or unenforceable in any jurisdiction, that will not affect: (a) the legality,

validity or enforceability in that jurisdiction of any other term of this Amended and Restated Refinancing Facilities Fee Letter; or (b) the legality, validity or enforceability in other jurisdictions of that or any other term of this Amended and Restated Refinancing Facilities Fee Letter.

**11. Miscellaneous**

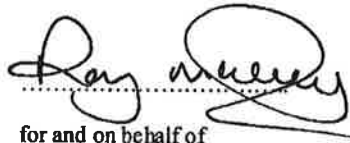
Finco acknowledges that each or any of, the Security Agent, the Facility Agent, the Mandated Lead Arrangers and the Underwriters may receive a benefit, including without limitation, a discount, credit or other accommodation, from any relevant legal counsel based on the legal fees such legal counsel may receive on account of their relationship with the Agent, the Mandated Lead Arrangers and the Underwriters including, without limitation, fees paid pursuant to the Finance Documents.

**12. Governing Law and jurisdiction**

- (a) This Amended and Restated Refinancing Facilities Fee Letter (including the agreement constituted by the acknowledgement of its terms by Finco), and any non-contractual obligations arising out of or in connection with this Amended and Restated Refinancing Facilities Fee Letter shall be governed by, and construed in accordance with, English law.
- (b) Each of the parties to this Amended and Restated Refinancing Facilities Fee Letter irrevocably agrees for the benefit of each of the Mandated Lead Arrangers and Underwriters that the courts of England shall have exclusive jurisdiction to hear and determine any suit, action or proceedings, and to settle any disputes, which may arise out of or in connection with this Amended and Restated Refinancing Facilities Fee Letter or any non-contractual obligations arising out of or in connection with this Amended and Restated Refinancing Facilities Fee Letter (respectively “**Proceedings**” and “**Disputes**”) and, for such purposes, irrevocably submits to the jurisdiction of such courts.
- (c) Finco irrevocably waives any objection which it might now or hereafter have to Proceedings being brought or Disputes settled in the courts of England and agrees not to claim that any such court is an inconvenient or inappropriate forum.
- (d) Nothing in this paragraph 12 shall (and shall not be construed so as to) limit the right of the Mandated Lead Arrangers and Underwriters or any of them to take Proceedings against Finco in any other court of competent jurisdiction nor shall the taking of Proceedings in any one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not) if and to the extent permitted by applicable law.

Yours faithfully,





for and on behalf of

**The Bank of Nova Scotia**

as Mandated Lead Arranger





.....  
for and on behalf of

**Merrill Lynch, Pierce, Fenner & Smith Incorporated**

as Mandated Lead Arranger

**Matt Lynn**

**Managing Director**

*(Signature Page to Amended and Restated Refinancing Facilities Fee Letter)*



VALERIE JOURDAN  
Head of Corporate & Institutional Finance  
(Legal & Derivatives)

for and on behalf of

**BNP Paribas Fortis SA/NV**

as Mandated Lead Arranger

*(Signature Page to Amended and Restated Refinancing Facilities Fee Letter)*



for and on behalf of

**Citigroup Global Markets Limited**

as Mandated Lead Arranger

**Richard Basham**  
**Managing Director**

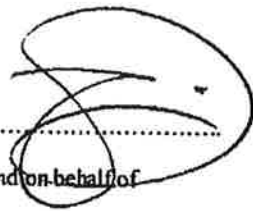
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.....  
for and on behalf of **J. KEVIN B. MURPHY**  
**MANAGING DIRECTOR**

**Credit Suisse Securities (USA) LLC**


as Mandated Lead Arranger and in its other capacities as party to the Original Refinancing Facilities  
Fee Letter

*(Signature Page to Amended and Restated Refinancing Facilities Fee Letter)*



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for and on behalf of  
**Goldman Sachs Bank USA**  
as Mandated Lead Arranger


*(Signature Page to Amended and Restated Refinancing Facilities Fee Letter)*



for and on behalf of  
**ING Capital LLC**  
as Mandated Lead Arranger  
BY: Vaitin Gallani



for and on behalf of  
**ING Capital LLC**  
as Mandated Lead Arranger  
BY: Stephen Nettler



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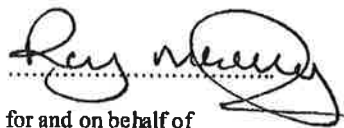
for and on behalf of

**Royal Bank of Canada**

as Mandated Lead Arranger

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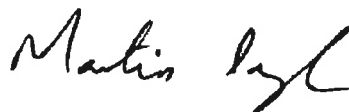


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for and on behalf of

**The Bank of Nova Scotia**

as Underwriter

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*(Signature Page to Amended and Restated Refinancing Facilities Fee Letter)*



for and on behalf of

**Bank of America, N.A.**

as Underwriter

Toby Ali

Managing Director

*(Signature Page to Amended and Restated Refinancing Facilities Fee Letter)*



**VALERIE JOURDAN**  
Head of Cable & Telecom Finance  
(Paris & Bruxelles)

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**for and on behalf of**

**BNP Paribas Fortis SA/NV**

**as Underwriter**

*(Signature Page to Amended and Restated Refinancing Facilities Fee Letter)*



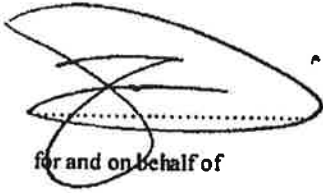
for and on behalf of

**Citibank NA London**

as Underwriter

By: Richard Basham

*(Signature Page to Amended and Restated Refinancing Facilities Fee Letter)*

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for and on behalf of

**Goldman Sachs Bank USA**

as Underwriter

*(Signature Page to Amended and Restated Refinancing Facilities Fee Letter)*

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for and on behalf of

**ING Capital LLC**

as Underwriter

BY: Valtin Gallani



for and on behalf of

**ING Capital LLC**

as Underwriter

BY: Stephen Nettler

*(Signature Page to Amended and Restated Refinancing Facilities Fee Letter)*

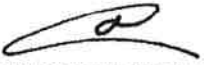
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for and on behalf of

**Royal Bank of Canada**

as Underwriter

*(Signature Page to Amended and Restated Refinancing Facilities Fee Letter)*

  
.....

Owen Medler  
Executive Director

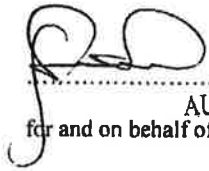
for and on behalf of


**JPMorgan Chase Bank, N.A., London Branch**

as a Commitment Party

*(Signature Page to Amended and Restated Refinancing Facilities Fee Letter)*



  
..... JUDITH SMITH  
AUTHORIZED SIGNATORY  
for and on behalf of  
**Credit Suisse AG, Cayman Islands Branch**  
as Underwriter

  
Karim Rahimtoola  
Authorized Signatory

*(Signature Page to Amended and Restated Refinancing Facilities Fee Letter)*

We acknowledge and agree to the above



..... JEREMY EVANS  
for and on behalf of

**LGE CORAL HOLDCO LIMITED**

By: