

CWC New Cayman Holdco Limited

(incorporated in the Cayman Islands (registered number 305511), with registered office at Walkers Corporate Limited, Cayman Corporate Centre, 27 Hospital Road, George Town, Grand Cayman KY1-9008, Cayman Islands)
(the “**Issuer**”).

PROMISSORY NOTE

THIS IS TO CERTIFY THAT

The Issuer has agreed to issue this promissory note (“**Note**”) for the purpose of representing the respective rights and obligations of the Issuer in relation to the deferred consideration originally owing to Cable & Wireless Communications, Inc, CWC WS Holdings Panama S.A., Cable and Wireless (BVI) Limited, Cable and Wireless (EWC) Limited and Cable and Wireless Network Services Limited (the “**Vendors**”) pursuant to the share purchase agreement dated on or around the date of this Note between the Issuer and the Vendors, and agrees to pay the holder of this Note, Cable & Wireless Communications, Inc. (the “**Holder**”) the amount of USD \$11,997,422 (the “**Principal Amount**”).

The Issuer hereby unconditionally and irrevocably undertakes to the Holder that, the Issuer shall, on demand, pay to the Holder an amount equal to the Principal Amount plus any Accrued Interest.

1. DEFINITIONS

In this Note:

“**Accrued Interest**” means all accrued but unpaid interest on this Note, irrespective of whether or not such interest has become due and payable, calculated up to but excluding the Repayment Date.

“**Business Day**” means any day (other than a Saturday or a Sunday) on which banks are open for business in London, United Kingdom, and Miami, Florida;

“**Interest Payment Date**” means in respect of this Note:

- (a) 30 June and 31 December in each year; and
- (b) if it is not otherwise an Interest Payment Date, the Repayment Date,

provided that, if an Interest Payment Date would otherwise fall on a day which is not a Business Day, that Interest Payment Date will instead fall on the next Business Day in that calendar month (if there is one) or the preceding Business Day (if there is not);

“**Interest Period**” means, in respect of this Note, the period from (but excluding) an Interest Payment Date (or, in the case of the first such period, from and including the date of this Note) to (and including) the next (or first) Interest Payment Date;

“**Repayment Date**” means, in respect of this Note, the date specified by the Holder on which the Principal Amount and any Accrued Interest are to be repaid.

2. INTEREST

- 2.1 Until such time as this Note is fully repaid by the Issuer in accordance with the provisions of this Note, interest shall accrue on the Principal Amount from the date of this Note at the rate and in the manner set out in this clause 2.
- 2.2 Interest on this Note shall accrue at a rate of 8 per cent. per annum during each Interest Period from day to day and be calculated on the actual number of days in the relevant Interest Period.
- 2.3 Interest on this Note shall be payable in respect of each Interest Period on the Interest Payment Date on the last day of such Interest Period.
- 2.4 Interest payable on this Note shall be payable on each Interest Payment Date by such interest being capitalised by being added to the Principal Amount (and subsequently treated for all purposes of this Note as part of the Principal Amount), other than in respect of any Accrued Interest payable on the Repayment Date which shall be paid in cash.

3. ASSIGNMENT

Except as contemplated under the terms of the repatriation share purchase agreement dated on or around the date of this deed and entered into between the Issuer and the Holder, neither party shall without the consent of the other assign, transfer, or charge all or any part of its rights or benefits under this Note.

4. TERMINATION

The Holder of this Note (including its transferees and assigns) may, at any time, terminate this Note with immediate effect.

5. GOVERNING LAW AND JURISDICTION

- 5.1 This Note shall be governed by and construed in accordance with English law. Any matter, claim or dispute arising out of or in connection with this Note, whether contractual or non-contractual, is to be governed by and determined in accordance with English law.
- 5.2 The courts of England are to have jurisdiction to settle any dispute arising out of or in connection with this Note.

IN WITNESS whereof this Note has been executed and delivered as a deed on 16. November 2015.

THE ISSUER

Executed as a deed by
**CWC NEW CAYMAN HOLDCO
LIMITED**
acting by a director in the presence of:

)
)
)
)
.....
Director

Witness's signature:

.....
.....

Name (print):

W. MARK FESTING

Address:

33 PIKE CLOSE, FREEPORT, BAHAMAS

THE HOLDER

Executed as a deed by
**CABLE & WIRELESS
COMMUNICATIONS, INC**
acting by a director in the presence of:

)
)
)
)
.....
Director

Witness's signature:

.....

Name (print):

.....

Address:

.....

IN WITNESS whereof this Note has been executed and delivered as a deed on 16 November 2015.

THE ISSUER


Executed as a deed by)
CWC NEW CAYMAN HOLDCO)
LIMITED)
acting by a director in the presence of: Director

Witness's signature:

Name (print):

Address:

THE HOLDER

Executed as a deed by)
CABLE & WIRELESS)
COMMUNICATIONS, INC)
acting by a director in the presence of: Director 

Witness's signature: 

Name (print): LUKE ROWLAND

Address:
Trainee Solicitor
One Bunhill Row
London
EC1Y 8YY