

SABLE INTERNATIONAL FINANCE LIMITED

DIRECTORS' REPORT AND NON - STATUTORY FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

SABLE INTERNATIONAL FINANCE LIMITED

COMPANY INFORMATION

Directors	M Read (appointed 19 December 2017) L H Pegg (appointed 19 December 2017)
Company secretary	L H Pegg
Registered number	CD207737
Registered office	Collas Criff Corporate Services Limited Willow House Cricket Square, PO Box 709 Grand Cayman Cayman Islands KY1-1107
Independent auditor	KPMG LLP 1 Sovereign Square Sovereign Street Leeds LS1 4DA

SABLE INTERNATIONAL FINANCE LIMITED

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SABLE INTERNATIONAL FINANCE LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2017

The directors present their report and the audited non - statutory financial statements of Sable International Finance Limited (the "company") for the year ended 31 December 2017.

Principal activities and business review

The company's principal activity is that of a financing company. It is the Directors' intention to continue the business in line with current activities.

On 16 November 2015, the board of directors of the then ultimate parent company, Cable & Wireless Communications Plc, entered into an agreement with Liberty Global plc to sell all issued and to be issued shares of Cable & Wireless Communications Plc pursuant to certain conditions, regulatory and other approvals (the "Transaction"). Effective 16 May 2016, the Transaction completed, Cable & Wireless Communications Plc was delisted from the London Stock Exchange and renamed Cable & Wireless Communications Limited ("CWC") and Liberty Global plc became the ultimate parent company.

On December 29, 2017, Liberty Global plc effected the split-off of the LiLAC Group by distributing 100% of the common shares of Liberty Latin America Ltd to holders of the then LiLAC ordinary shares. Just prior to the completion of the split-off transaction, all of the businesses, assets and liabilities of the LiLAC Group were transferred to Liberty Latin America Ltd, which was then a wholly-owned subsidiary of Liberty Global plc. Following such distribution, the LiLAC Shares were redesignated as deferred shares (with virtually no economic rights) and Liberty Latin America Ltd became a separate publicly traded company. As a result, Liberty Global plc no longer owns Liberty Latin America Ltd and Liberty Latin America Ltd became the ultimate parent.

Results and dividends

The loss for the year, after tax, amounted to \$30,087,000 (2016 - loss \$124,355,000).

The directors have not recommended an ordinary dividend (2016 - £nil).

Directors

The directors who served during the year and thereafter were as follows:

L H Pegg (appointed 19 December 2017)

M Read (appointed 19 December 2017)

C Bracken (resigned 19 December 2017)

J Evans (resigned 19 December 2017)

All Directors benefit from qualifying third party indemnity provisions in place during the year and at the date of this report.

Going concern

Notwithstanding net liabilities of \$242,899,000 as at 31 December 2017 and a loss for the year then ended of \$30,087,000, the financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons.

After making suitable enquiries and obtaining the necessary assurances, including a letter of support from Cable & Wireless Communications Limited, the intermediate holding company, that sufficient resources will be made available to meet any liabilities as they fall due, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although at the date of approval of these financial statements they have no reason to believe that it will not do so, and continued operations are key to the wider Group.

It is not Cable & Wireless Communications Limited's practice to prepare forecasts and projections for individual entities that are wholly owned by the group, as operational and financial management is undertaken at a group level. However forecasts and projections been prepared for the Cable & Wireless Communications Limited group as a whole and these showed that cash on hand, together with cash from operations and the undrawn revolving credit facility, are expected to be sufficient for the Cable & Wireless Communications Limited group's and hence the company's cash requirements through to at least 12 months from the approval of these financial statements.

Taking into account these forecasts and projections and after making enquiries, the directors have a reasonable expectation the company has adequate support and resources to continue in operational existence for the foreseeable future. Consequently, the directors are confident that the company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and consequently have prepared the financial statements on a going concern basis.

Disclosure of information to the Auditor

The Directors who held office at the date of approval of this Directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditor is unaware; and each Director has taken all the steps that he ought to have taken as a Director to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

SABLE INTERNATIONAL FINANCE LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2017**

Change of accounting reference date

On 14 December 2016, the company altered its financial year to 31 December to conform to that of the then ultimate parent company, Liberty Global plc. As such, the non - statutory financial statements comparative has been prepared for the nine month period ended 31 December 2016 and comparative amounts are not entirely comparable.

Principal risks and uncertainties

Financial and operational risk management is undertaken as part of the group operations as a whole. The company's operations expose it to a variety of operational and financial risks. These are considered in more detail in the financial statements of Liberty Global plc and Liberty Latin America Limited, which are available from the company secretary at Liberty Global plc, Griffin House, 161 Hammersmith Road, London, W6 8BS or from Liberty Global's website: www.libertyglobal.com, and Liberty Latin America's website at www.lla.com.

This report was approved by the board on ^{10TH} December 2018 and signed on its behalf.



L H Pegg
Director

SABLE INTERNATIONAL FINANCE LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2017

The directors of Sable International Finance Limited ('the directors') have accepted responsibility for the preparation of these non-statutory financial statements for the year ended 31 December 2017 which are intended by them to give a true and fair view of the state of affairs of the company and of the profit or loss for that period. They have decided to prepare the non-statutory financial statements in accordance with UK accounting standards (UK Generally Accepted Accounting Practice), including FRS 101 Reduced Disclosure Framework.

In preparing these audited non - statutory financial statements, the directors have:

- select suitable accounting policies and then apply them consistently;
- made judgements and accounting estimates that are reasonable and prudent;
- stated whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the non-statutory financial statements;
- assessed the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern;
- used the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for such internal control as they determine is necessary to enable the preparation of non-statutory financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF SABLE INTERNATIONAL FINANCE LIMITED

1 Our opinion is unmodified

We have audited the non-statutory financial statements of Sable International Finance Limited ("the Company") for the year ended 31 December 2017 which comprise the Directors' report, Profit and loss account and statement of comprehensive income, Balance sheet, Statement of changes in equity and the related notes, including the accounting policies in note 2. These non-statutory financial statements have been prepared for the reasons set out in note 2.

In our opinion the non-statutory financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its loss for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 101 Reduced Disclosure Framework.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

2 Key audit matters: our assessment of risks of material misstatement

Key audit matters are those matters that, in our professional judgment, were of most significance in the audit of the non-statutory financial statements and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by us, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the non-statutory financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In arriving at our audit opinion above, the key audit matters, in decreasing order of audit significance, were as follows:

Recoverability of the Company's intercompany receivables (\$3,356 million; 2016 \$1,898 million)

Refer to page 11 (accounting policy) and page 16 (financial disclosures)

The risk – low risk/high value:

The carrying amount of the Company's intercompany receivables (\$3,356 million) represents 98% of the company's total assets. The recoverability is not at a high risk of significant misstatement or subject to significant judgement. However, due to their materiality in the context of the non-statutory financial statements, this is considered to be the area that had the greatest effect on our overall audit of the company.

Our response

Our procedures included:

- **Tests of detail:** Assessing 100% (2016: 100%) of the total group debtors balance to identify, with reference to the relevant debtors' draft balance sheet, whether they have a positive net asset value and therefore coverage of the debt owed, as well as assessing whether those debtor companies have historically been profit-making.
- **Benchmarking assumptions:** Assessing the directors' assumptions behind the provision against trade receivables against available data on the solvency of the borrowing entities.

3 Our application of materiality and an overview of the scope of our audit

Materiality for the non-statutory financial statements was set at \$34.3 million (2016: \$23.20 million), determined with reference to a benchmark of total assets of \$3,430 million, of which it represents 1.00% (2016: 1.00%).

We agreed to report any corrected or uncorrected identified misstatements exceeding \$1.72 million, in addition to other identified misstatements that warranted reporting on qualitative grounds.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF SABLE INTERNATIONAL FINANCE LIMITED (CONTINUED)

4 We have nothing to report on going concern

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least twelve months from the date of approval of the non-statutory financial statements. We have nothing to report in these respects.

5 We have nothing to report on the other information in the non-statutory financial statements

The directors are responsible for the other information presented in the non-statutory financial statements together with the financial statements. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our non-statutory financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Directors' Report

Our report has been prepared solely in accordance with the terms of our engagement. It has been released to the company on the basis that our report shall not be copied, referred to or disclosed in whole (save for the company's own internal purposes) or in part, without our prior written consent.

Our report was designed to meet the agreed requirements of the company determined by the company's needs at the time. Our report should not therefore be regarded as suitable to be used or relied on by any party wishing to acquire rights against us other than the company for any purpose or in any context. Any party other than the company who obtains access to our report or a copy and chooses to rely on our report (or any part of it) will do so at its own risk. To the fullest extent permitted by law, KPMG LLP will accept no responsibility or liability in respect of our report to any other party.

- we have not identified material misstatements in the directors' report;
- in our opinion the information given in this report for the financial year is consistent with the financial statements.

6 Respective responsibilities

Directors' responsibilities

As explained more fully in their statement set out on page 3, the directors are responsible for: the preparation of the non-statutory financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the non-statutory financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

7 The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Company's members in accordance with the terms of our engagement. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Katharine L'Estrange (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
1 Sovereign Square
Sovereign Street
Leeds
LS1 4DA

10 December 2018

SABLE INTERNATIONAL FINANCE LIMITED

**PROFIT AND LOSS ACCOUNT AND STATEMENT OF OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2017**

	Note	31 December 2017 \$000	nine months ended 31 December 2016 \$000
Other operating expenses		(227)	(88)
Operating loss		(227)	(88)
Finance income	5	119,837	69,099
Finance expense	6	(149,697)	(151,615)
Exceptional finance expense		-	(41,751)
Loss before tax		(30,087)	(124,355)
Tax on loss	7	-	-
Loss for the year / period		(30,087)	(124,355)

The notes on pages 9 to 25 form part of these non - statutory financial statements.

There was no other comprehensive income or expenditure for 2017 or 2016 other than that included in the profit and loss account.

SABLE INTERNATIONAL FINANCE LIMITED
REGISTERED NUMBER: CD207737

BALANCE SHEET
AS AT 31 DECEMBER 2017

	Note	2017 \$000	2016 \$000
Current assets			
Debtors due after one year	8	2,531,029	1,211,505
Debtors due within one year	8	898,174	749,421
Cash at bank and in hand		921	-
		<u>3,430,124</u>	<u>1,960,926</u>
Creditors: amounts falling due within one year	10	(355,876)	(315,248)
Net current assets		3,074,248	1,645,678
Creditors: amounts falling due after more than one year	11	(3,317,147)	(1,858,490)
Net liabilities		(242,899)	(212,812)
Capital and reserves			
Share capital	14	-	-
Profit and loss account		(242,899)	(212,812)
Deficit		(242,899)	(212,812)

10th The non - statutory financial statements were approved and authorised for issue by the board and were signed on its behalf on December 2018.


M Read
 Director

The notes on pages 9 to 25 form part of these non - statutory financial statements.

SABLE INTERNATIONAL FINANCE LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2017**

	Share capital	Profit and loss account	Deficit
	\$000	\$000	\$000
At 1 January 2017	-	(212,812)	(212,812)
Comprehensive income for the year			
Loss for the year	-	(30,087)	(30,087)
Total comprehensive income for the year	<u>-</u>	<u>(30,087)</u>	<u>(30,087)</u>
At 31 December 2017	<u>-</u>	<u>(242,899)</u>	<u>(242,899)</u>

The notes on pages 9 to 25 form part of these non - statutory financial statements.

**STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 DECEMBER 2016**

	Share capital	Profit and loss account	Deficit
	\$000	\$000	\$000
At 1 April 2016	-	(88,457)	(88,457)
Comprehensive income for the period			
Loss for the period	-	(124,355)	(124,355)
Total comprehensive income for the period	<u>-</u>	<u>(124,355)</u>	<u>(124,355)</u>
At 31 December 2016	<u>-</u>	<u>(212,812)</u>	<u>(212,812)</u>

The notes on pages 9 to 25 form part of these non - statutory financial statements.

SABLE INTERNATIONAL FINANCE LIMITED

**NOTES TO THE NON - STATUTORY FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

1. Company information

Sable International Finance Limited is a company incorporated and domiciled in the Cayman Islands. The registered number is CD-207737 and the registered address is Collas Crill Corporate Services Limited, Willow House, Cricket Square, PO Box 709, Grand Cayman, KY1-1107, Cayman Islands.

2. Accounting policies

A summary of the principal accounting policies is set out below. All accounting policies have been applied consistently, unless noted below.

2.1 Basis of preparation

The non-statutory financial statements have been prepared for UK tax filing requirements. The Directors consider the US dollar to be the functional currency reflecting the economic effects of the underlying transactions, events and conditions for the company. The financial statements are presented in US dollars ("US\$") and rounded to the nearest thousand.

These non-statutory financial statements have been prepared under the historical cost basis in accordance with Financial Reporting standard 101 Reduced Disclosure Framework ("FRS 101"). The amendments to FRA 101 (2014/15 Cycle) issued in July 2015 have been applied.

Notwithstanding net liabilities of \$242,899,000 as at 31 December 2017 and a loss for the year then ended of \$30,087,000, the financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons.

After making suitable enquiries and obtaining the necessary assurances, including a letter of support from Cable & Wireless Communications Limited, the intermediate holding company, that sufficient resources will be made available to meet any liabilities as they fall due, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although at the date of approval of these financial statements they have no reason to believe that it will not do so.

It is not Cable & Wireless Communications Limited's practice to prepare forecasts and projections for individual entities that are wholly owned by the group, as operational and financial management is undertaken at a group level. However forecasts and projections been prepared for the Cable & Wireless Communications Limited group as a whole and these showed that cash on hand, together with cash from operations and the undrawn revolving credit facility, are expected to be sufficient for the Cable & Wireless Communications Limited group's and hence the company's cash requirements through to at least 12 months from the approval of these financial statements.

Taking into account these forecasts and projections and after making enquiries, the directors have a reasonable expectation the company has adequate support and resources to continue in operational existence for the foreseeable future. Consequently, the directors are confident that the company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and consequently have prepared the financial statements on a going concern basis.

In preparing these non-statutory financial statements, the company applies the recognition, measurement and disclosure requirements of international Financial Reporting Standards as adopted by the EU ("Adopted IFRS"), and has set out below where advantage of FRS 101 disclosure exemptions has been taken.

SABLE INTERNATIONAL FINANCE LIMITED

NOTES TO THE NON - STATUTORY FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

2. Accounting policies (continued)

2.1 Basis of preparation (continued)

On 16 November 2015, the Board of Directors of the then ultimate parent company, Cable & Wireless Communications Plc, entered into an agreement with Liberty Global plc to sell all issued and to be issued shares of Cable & Wireless Communications Plc pursuant to certain conditions, regulatory and other approvals (the Transaction). Effective 16 May 2016, the Transaction completed, Cable & Wireless Communications Plc was delisted from the London Stock Exchange and renamed Cable & Wireless Communications Limited ("CWC") and Liberty Global plc became the ultimate parent company. Up until the completion of the Transaction, the results of the company are consolidated in the financial statements of Cable & Wireless Communications Plc. Subsequent to the Transaction, CWC became the intermediate parent company. The consolidated financial statements of CWC may be obtained from the Company Secretary, Cable & Wireless Communications Limited, Griffin House, 161 Hammersmith Road, London, W6 8BS or from CWC's website: www.cwc.com.

From 16 May 2016, the company's ultimate parent undertaking was Liberty Global plc. Up until this date, the results of the company are included in its consolidated financial statements. The consolidated financial statements of Liberty Global plc are prepared in accordance with International Financial Reporting Standards and are available to the public and may be obtained from Liberty Global's website at www.libertyglobal.com.

On December 29, 2017, Liberty Global plc effected the split-off of the LiLAC Group by distributing 100% of the common shares of Liberty Latin America Ltd to holders of the then LiLAC ordinary shares. Just prior to the completion of the split-off transaction, all of the businesses, assets and liabilities of the LiLAC Group were transferred to Liberty Latin America Ltd, which was then a wholly-owned subsidiary of Liberty Global plc. Following such distribution, the LiLAC Shares were redesignated as deferred shares (with virtually no economic rights) and Liberty Latin America Ltd became a separate publicly traded company. As a result, Liberty Global plc no longer owns Liberty Latin America Ltd and Liberty Latin America Ltd became the ultimate parent. From this date, the results of the company are included in the consolidated financial statements of Liberty Latin America Ltd, the ultimate parent company at 31 December 2017. The consolidated financial statements of Liberty Latin America Ltd are prepared in accordance with accounting principals generally accepted in the United States of America ("US GAAP") and are available on Liberty Latin America's website at www.lla.com.

In these non-statutory financial statements, the company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- a cash flow statement and related notes;
- comparative period reconciliations for share capital;
- disclosures in respect of transactions with wholly owned subsidiaries;
- disclosures in respect of capital management;
- the effects of new but not yet effective IFRS; and
- disclosures in respect of the compensation of key management personnel.

As the consolidated financial statements of CWC include the equivalent disclosures, the company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- certain disclosures required by IFRS 13 Fair Value Measurement and the disclosures required by IFRS 7 Financial Instrument Disclosures.

The company's intermediate parent undertaking at 31 December 2017, CWC, includes the company in its consolidated financial statements. The consolidated financial statements of CWC are prepared in accordance with International Financial Reporting Standards and are available to the public and may be obtained from www.cwc.com.

2.2 Foreign currencies

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction or, if hedged forward, at the rate of exchange under the related forward currency contract. Monetary assets and liabilities denominated in foreign currencies are translated using the contracted rate or the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the profit and loss account.

SABLE INTERNATIONAL FINANCE LIMITED

NOTES TO THE NON - STATUTORY FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

2. Accounting policies (continued)

2.3 Impairment

Financial assets (including trade and other receivables)

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. For financial instruments measured at cost less impairment, an impairment is calculated as the difference between its carrying amount and the best estimate of the amount that the company would receive for the asset if it were to be sold at the reporting date. Interest on the impaired asset continues to be recognised through the unwinding of the discount. When a subsequent event causes the reason for the impairment loss to cease to apply, the decrease in impairment loss is reversed through profit or loss.

2.4 Non-derivative financial instruments

Non-derivative financial instruments comprise investments in Group undertakings, trade and other receivables, cash and cash equivalents, interest-bearing borrowings, and trade and other payables.

Trade and other receivables

Trade and other receivables are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses.

Trade and other payables

Trade and other payables are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

Interest-bearing borrowings

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the profit and loss account over the period of the loans using the effective interest rate method.

2.5 Derivative financial instruments

The company uses derivative financial instruments to reduce its exposure to volatility in foreign exchange and interest rates. The company does not use derivative financial instruments for speculative trading purposes. Derivatives not specifically designated in a hedging relationship or those that do not qualify for hedge accounting are initially recognised at fair value on the date the derivative contract is entered into and are subsequently measured at fair value through profit and loss at each reporting date. Any direct transaction costs are recognised immediately in the profit and loss account.

Derivatives embedded in host contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contract and the host contract is not held for trading or designated as fair value through profit or loss. Changes in fair value of such derivatives are recognised in the profit and loss account during the period in which they arise.

2.6 Interest income and expense

Interest income and expense is recognised as it accrues by reference to the principal outstanding and the effective interest rate applicable.

SABLE INTERNATIONAL FINANCE LIMITED

NOTES TO THE NON - STATUTORY FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

2. Accounting policies (continued)

2.7 Tax

Current income tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the tax authorities, based on tax rates and laws that are enacted or substantively enacted by the balance sheet date.

Current income tax relating to items recognised directly in equity is recognised in equity and not in the income statement. The directors periodically evaluate positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establish provisions where appropriate.

Income tax is charged or credited to Other comprehensive income if it relates to items that are charged or credited to Other Comprehensive Income.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside of profit or loss.

Deferred tax items are recognised in correlation to the underlying transaction either in Other comprehensive income or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same tax authority.

SABLE INTERNATIONAL FINANCE LIMITED

**NOTES TO THE NON - STATUTORY FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

2. Accounting policies (continued)

2.8 Exceptional items

Exceptional items are material items which derive from individual events that fall within the ordinary activities of the company that are identified as exceptional by virtue of their size, nature or incidence.

3. Accounting estimates and judgements

The significant accounting estimates and judgements relate to the valuation of derivatives and the assumptions are discussed in note 15.

4. Information regarding directors and auditor

Auditor's remuneration for these non-statutory financial statements was \$5,000 for the year (2016: US\$5,000). This has been borne by another group company.

No remuneration was paid to the Directors for qualifying services to this company (2016: \$nil).

5. Finance income

	31 December 2017 \$000	nine months ended 31 December 2016 \$000
Intercompany interest income	107,880	60,217
Fair value gain on financial assets	11,957	8,882
	<u>119,837</u>	<u>69,099</u>

Intercompany interest income is derived from two loans with group undertakings: \$801.6 million with an interest rate of three month LIBOR + 4% and \$2,459 million with an interest rate of 7.26%, respectively.

SABLE INTERNATIONAL FINANCE LIMITED

**NOTES TO THE NON - STATUTORY FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

6. Finance expense

	31 December 2017 \$000	nine months ended 31 December 2016 \$000
Interest on amounts owed to group undertakings	78,690	66,833
Interest on bonds and bank loans	56,168	30,471
Unwinding of capitalised fees	5,504	3,422
Fair value loss on financial assets and liabilities	-	6,649
Loss on debt extinguishment	8,973	41,751
Other	362	2,489
	<u>149,697</u>	<u>151,615</u>

Intercompany interest expense relates to the loans with two separate group undertakings of US\$1,825 million with an interest rate of three month LIBOR + 3.625% and US\$ 700 million with an interest rate of 6.875%.

Loss on debt extinguishment for the year ended 31 December 2017 relates to the redemption of the US\$1,100 million term loan by a group undertaking. The loss includes the write-off of \$8.9 million of unamortized discounts and capitalized finance costs, net, which the company is contractually responsible for. For the period ended 31 December 2016, loss on debt extinguishment of \$41,751 included \$17,500 of premium payable for the redemption of the US\$400 million senior secured notes and \$24,251 of write-off of capitalised finance costs relating to the refinancing of the US\$570 million revolving credit facility in May 2016.

7. Tax

	31 December 2017 \$000	nine months ended 31 December 2016 \$000
Current tax		
Total current tax	<u>-</u>	<u>-</u>
Deferred tax		
Total deferred tax	<u>-</u>	<u>-</u>
Tax on loss	<u>-</u>	<u>-</u>

SABLE INTERNATIONAL FINANCE LIMITED

**NOTES TO THE NON - STATUTORY FINANCIAL STATEMENTS
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7. Tax (continued)

Factors affecting tax charge for the year/period

The tax assessed for the year/period is higher than (2016 - higher than) the standard rate of corporation tax in the UK of 19.25% (2016 - 20.00%). The differences are explained below:

	31 December 2017 \$000	nine months ended 31 December 2016 \$000
Loss before tax	(30,087)	(124,355)
Loss multiplied by standard rate of corporation tax in the UK of 19.25% (2016 - 20.00%)	(5,792)	(24,871)
Effects of:		
Group relief surrendered without payment	5,792	24,871
Total tax charge for the year/period	-	-

Factors affecting current and future tax charges

A reduction in the UK corporation tax rate from 21% to 20% (effective from 1 April 2016) was substantively enacted on 2 July 2013. Further reductions to 19% (effective from 1 April 2017) and to 18% (effective 1 April 2020) were substantively enacted on 26 October 2015, and an additional reduction to 17% (effective 1 April 2020) was substantively enacted on 6 September 2016. This will reduce the company's future current tax charge accordingly.

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**NOTES TO THE NON - STATUTORY FINANCIAL STATEMENTS
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8. Debtors

	2017 \$000	2016 \$000
Due after one year		
Loans receivable from group undertakings	2,459,983	1,151,571
Financing prepayments	7,342	14,139
Financial instruments - Note 9	63,704	45,795
	<u>2,531,029</u>	<u>1,211,505</u>
	2017 \$000	2016 \$000
Due within one year		
Loans receivable from group undertakings	857,300	689,245
Interest receivable from group undertakings	38,222	56,851
Financial instruments - Note 9	2,652	3,325
	<u>898,174</u>	<u>749,421</u>

The components of our loans receivable from Group undertakings are as follows:

	Currency	Nominal interest rate	Year of maturity	Face value December 2017 US\$'000	Carrying amount December 2017 US\$'000	Face value December 2016 US\$'000	Carrying amount December 2016 US\$'000
Receivable from Group undertakings	USD	Three month LIBOR + 4%	31 March 2020	801,613	801,613	707,546	707,546
Receivable from Group undertakings	USD	7.2665%	31 December 2022	2,459,983	2,459,983	100,835	100,835
Receivable from Group undertakings	USD	7.189%	31 December 2022	-	-	343,190	343,190
Amounts owed to Group undertakings	USD	0%	On demand	55,687	55,687	300,000	300,000
Amounts owed to Group undertakings	USD	0%	On demand	-	-	389,245	389,245

The intercompany loans of US\$100.8 million was entered into on 18 May 2016, US\$343.2 million was entered into on 23 May 2016 and US\$300 million was entered into in November 2016

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**NOTES TO THE NON - STATUTORY FINANCIAL STATEMENTS
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9. Financial assets at fair value through profit or loss

In general, we seek to enter into derivative instruments to protect against (i) increases in the interest rates on the Group's variable-rate debt and (ii) foreign currency movements with respect to borrowings that are denominated in a currency other than the Group's functional currency. In this regard, we have entered into various derivative instruments to manage interest rate exposure and foreign currency exposure with respect to the U.S. dollar, the British pound sterling (£), the Colombian Pesos (COP) and the Jamaican dollar (JMD). Hedge accounting is not applied to the Group's cross-currency and interest rate swaps. Accordingly, changes in the fair values of the Group's derivative instruments are recorded within finance expense or finance income in the profit and loss account.

	31 December 2017 US\$'000	31 December 2017 US\$'000	31 December 2017 US\$'000
	Cross- currency and interest rate derivative contracts	Embedded derivative	Total
Amounts falling due within one year:			
At start of year/period	3,325	-	3,325
Movement in fair value of derivative financial assets	(673)	-	(673)
At end of year/period	2,652	-	2,652
Amounts falling due after more than one year:			
At start of year/period	32,813	12,982	45,795
Additions	-	-	-
Movement in fair value of derivative financial assets	4,858	13,051	17,909
At end of year/period	37,671	26,033	63,704

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Cross-currency Swaps:

The terms of our outstanding cross-currency swap contracts at 31 December 2017 are as follows:

Final maturity date	Notional amount due from counterparty '000	Notional amount due to counterparty '000	Interest rate due from counterparty	Interest rate due to counterparty
March 2019	£146,700	\$194,270	8.63%	9.79%
December 22	\$108,348	JMD\$13,817,500	-%	8.75%
August 2022	COP 35,422	\$106,000,000	0.00%	3.75%

Interest Rate Swaps:

The terms of our outstanding interest rate swap contracts at 31 December 2017 are as follows:

Final maturity date	Notional amount US\$000	Interest rate due from counterparty	Interest rate due to counterparty
December 2022	\$1,100,000	3 month LIBOR	1.84%
December 2025	\$1,825,000	3 month LIBOR	2.43%

Embedded Derivatives

The redemption term pursuant to the US\$750 million Senior Notes (each as defined and described in note 13) represents an embedded derivative instrument, which requires bifurcation from the debt instrument. The bifurcated amount is carried at fair value on the balance sheet. Any gain or loss associated with the recurring valuation of this embedded derivative is recorded in finance income or expense in the profit and loss account.

There were no transfers between levels within the fair value measurement hierarchy during the current year or prior period.

10. Creditors: amounts falling due within one year

	2017 \$000	2016 \$000
Other Group payables	311,920	270,755
Third party interest accrual	22,479	21,885
Accruals	42	143
Financial instruments - note 12	21,435	22,465
	355,876	315,248

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**NOTES TO THE NON - STATUTORY FINANCIAL STATEMENTS
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11. Creditors: Amounts falling due after more than one year

	2017 \$000	2016 \$000
Loans payable to Group undertakings	2,515,020	1,100,000
Financial instruments - Note 12	20,977	30,582
Debentures loans - Note 13	731,150	727,908
Other loans - Note 13	50,000	-
	3,317,147	1,858,490

The components of our loans payable to Group undertakings are as follows:

	Currency	Nominal interest rate	Year of maturity	Face value December 2017 US\$'000	Carrying amount December 2017 US\$'000	Face value December 2016 US\$'000	Carrying amount December 2016 US\$'000
Amounts owed to Group undertakings	USD	Three month EURIBOR + 4.875%	31 December 2022	-	-	440,000	440,000
Amounts owed to Group undertakings	USD	Three month EURIBOR + 4.875%	31 December 2022	-	-	360,000	360,000
Amounts owed to Group undertakings	USD	Three month EURIBOR + 4.875%	31 December 2022	-	-	300,000	300,000
Amounts owed to Group undertakings	USD	Three month LIBOR + 3.625%	31 December 2025	1,825,000	1,825,000		
Amounts owed to Group undertakings	USD	6.875%	15 September 2027	700,000	700,000		

In August 2017, the company issued a \$1,825 million unsecured note payable to a group undertaking in connection with that entity's drawdown of a term loan from a third party. The note carries interest of three month LIBOR + 3.625% and is due December 2025. In addition, the company issued a \$700 million note payable to another group undertaking in connection with that entity's issuance of notes to third parties. The note with the group undertaking carries interest of 6.875% and is due September 2027.

Loans payable to group undertakings includes unamortised deferred fees of debt issued by group entities.

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12. Financial liabilities at fair value through profit or loss

	31 December 2017 US\$'000	31 December 2016 US\$'000
Amounts falling due within one year:		
At start of year/period	22,465	-
Cash payments	(15,914)	(8,367)
Movement in fair value of derivative financial liabilities	14,884	30,832
At end of year/period	21,435	22,465
Amounts falling due after more than one year:		
At start of year/period	30,582	-
Additions	-	18,627
Movement in fair value of derivative financial liabilities	(9,605)	11,955
At end of year/period	20,977	30,582

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**NOTES TO THE NON - STATUTORY FINANCIAL STATEMENTS
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13. Borrowings

This note provides information about the contractual terms of the company's interest bearing loans and borrowings, which are measured at amortised cost.

	Interest rate %	31 December 2017 \$'000	31 December 2016 \$'000
Creditors: falling due after more than one year			
2023 US\$625 million revolving credit facility	4.358	50,000	-
2022 US\$750 million unsecured senior notes	6.875	745,751	727,908
Deferred financing cost net		-14,601	-17,205
Debenture Loans		731,150	727,908
		781,150	727,908

Revolving credit facilities

On 31 December 2014, the company entered into a five-year borrowing arrangement for \$570 million of revolving credit facilities with a maturity date of 31 March 2020. This facility was cancelled in May 2016 and replaced with a new facility, as described below.

In May 2016, the company entered into a new \$570 million facility, on the same terms and conditions as the facility it replaced. In October 2016, the revolving credit facility was increased from \$570 million to \$625 million. As at 31 December 2016, the company had \$502 million undrawn facilities available, which takes into account letters of credit issued in connection with a defined benefit plan of CWC. This letter of credit was extinguished in 2017 when the Trustees of the plan triggered a preexisting contingent funding arrangement.

In May 2017, the company entered into a new \$625 million revolving credit facility, extending the facility to 30 June 2023 and refinancing the revolving credit facility commitment on substantially the same terms and conditions as the facility being replaced.

The agreements for the facilities contain financial and other covenants which are standard to these types of arrangements. The \$625 million revolving credit facility has a fee on unused commitments of 0.5% per year. US\$575 million was undrawn as of 31 December 2017.

Bonds

On 31 July 2015 the company issued \$750 million of senior notes ("750 million Senior Notes") with a coupon rate of 6.875% due in August 2022, drawn down on 5 August 2015. Interest payments of 6.875% are payable semi-annually on 1 February and 1 August of each year commencing on 1 February 2016. The \$750 million Senior Notes are guaranteed by certain subsidiaries of CWC. The \$750 million Senior Notes had an issue price of 98.644%.

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US\$750 million Senior Notes redemption option

Subject to the circumstances described below, the US\$750 million Senior Notes are non-callable until August 1, 2018. The company may redeem some or all of the applicable notes by paying a "make-whole" premium, which is generally based on the present value of all scheduled interest payments until August 1, 2018 using the discount rate as of the redemption date, plus 50 basis points, and is subject to a minimum 1% of the principal amount outstanding at any redemption date prior to August 1, 2018. The company may redeem some or all of the US\$750 million Senior Notes, at the following redemption prices (expressed as a percentage of the principal amount) plus accrued and unpaid interest and additional amounts, if any, to the redemption date, as set forth below during each 12-month period commencing 1 August:

2018	105.156%
2019	103.438%
2020	101.719%
2021 and thereafter	100.000%

See also note 18 Post balance sheet events.

14. Share capital

	2017	2016
	\$	\$
Allotted, called up and fully paid		
1 (2016 - 1) Ordinary share of \$1	1	1

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the company.

SABLE INTERNATIONAL FINANCE LIMITED

NOTES TO THE NON - STATUTORY FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

15. Fair Value Measurements

We measure our derivative instruments at fair value. The reported fair values of these derivative instruments as of 31 December 2017 likely will not represent the value that will be paid or received upon the ultimate settlement or disposition of these assets and liabilities. With respect to our derivative instruments, we expect that the values realised generally will be based on market conditions at the time of settlement, which may occur at the maturity of the derivative instrument or at the time of the repayment or refinancing of the underlying debt instrument.

We disclose fair value measurements according to a fair value hierarchy that prioritises the inputs to valuation techniques used to measure fair value into three broad levels. Level 1 inputs are quoted market prices in active markets for identical assets or liabilities that the reporting entity has the ability to access at the measurement date. Level 2 inputs are inputs other than quoted market prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. Level 3 inputs are unobservable inputs for the asset or liability. We record transfers of assets or liabilities into or out of Levels 1, 2 or 3 at the beginning of the quarter during which the transfer occurred. During the year ended 31 December 2017, no such transfers were made.

All of our Level 2 inputs (interest rate futures, swap rates and certain of the inputs for our weighted average cost of capital calculations) and certain of our Level 3 inputs (forecasted volatilities and credit spreads) are obtained from pricing services. These inputs, or interpolations or extrapolations thereof, are used in our internal models to calculate, among other items, yield curves, forward interest and currency rates and weighted average cost of capital rates. In the normal course of business, we receive market value assessments from the counterparties to our derivative contracts. Although we compare these assessments to our internal valuations and investigate unexpected differences, we do not otherwise rely on counterparty quotes to determine the fair values of our derivative instruments. The midpoints of applicable bid and ask ranges generally are used as inputs for our internal valuations.

In order to manage our interest rate and foreign currency exchange risk, we have entered into various derivative instruments, as further described in note 9. The recurring fair value measurements of these instruments are determined using discounted cash flow models. With the exception of the inputs for the U.S. dollar to Jamaican dollar cross-currency swaps, most of the inputs to these discounted cash flow models consist of, or are derived from, observable Level 2 data for substantially the full term of these instruments. This observable data includes most interest rate futures and swap rates, which are retrieved or derived from available market data. Although we may extrapolate or interpolate this data, we do not otherwise alter this data in performing our valuations. We incorporate a credit risk valuation adjustment in our fair value measurements to estimate the impact of both our own non-performance risk and the non-performance risk of our counterparties. Our and our counterparties' credit spreads represent our most significant Level 3 inputs and these inputs are used to derive the credit risk valuation adjustments with respect to these instruments. As we would not expect changes in our or our counterparties' credit spreads to have a significant impact on the valuations of these instruments, we have determined that these valuations (other than the Currency Swaps) fall under Level 2 of the fair value hierarchy. Due to the lack of Level 2 inputs for the Currency Swaps valuation, we believe this valuation falls under Level 3 of the fair value hierarchy. Our credit risk valuation adjustments with respect to our cross-currency and interest rate swaps are quantified and further explained in note 9.

We have bifurcated an embedded derivative associated with certain redemption terms of the US\$750 million Senior Notes. The recurring fair value measurements of these embedded derivatives are determined using observable Level 2 data applying a binomial tree/lattice approach based on the Hull-White single factor interest rate term structure model. Under this approach, an interest rate lattice is constructed according to a given short-rate volatility and mean reversion constant as implied by the market at each valuation date.

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		31 December 2017		31 December 2016	
		Carrying amount	Estimated fair value	Carrying amount	Estimated fair value
		US\$'000	US\$'000	US\$'000	US\$'000
Assets carried at fair value					
Derivative instruments (a)	2	40,323	40,323	36,138	36,138
Embedded derivatives (b)	3	26,033	26,033	12,982	12,982
Total assets carried at fair value		66,356	66,356	49,120	49,120
Assets carried at cost or amortised cost:					
Loans receivable from group undertakings		3,317,283	3,317,283	1,840,816	1,840,816
Liabilities carried at fair value					
Derivative instruments (a)	2	42,412	42,412	53,047	53,047
Liabilities carried at cost or amortised cost:					
Borrowings		795,751	795,751	727,908	783,700
Loans payable to group undertakings		2,472,543	2,472,543	1,100,000	1,100,000
Total liabilities carried at cost or amortised cost		3,268,294	3,268,294	1,827,908	1,883,700

(a) These amounts represent our cross-currency and interest rate swaps.

(b) These amounts represent embedded derivative instruments associated with the US\$750 million Senior Notes.

16. Guarantees

On 26 May 2017 the Company, along with other Cable & Wireless Group ("Group") companies, became a joint and several guarantor of Coral US Co-Borrower, LLC, in its capacity as issuer under US\$1,125 million of term loan facilities, which was subsequently increased to \$1,825 million, due January 2025.

17. Parent undertaking and controlling party

The company's immediate parent undertaking is Sable Holding Limited.

The results of the company are consolidated in the financial statements of Cable & Wireless Communications Limited, the intermediate parent company at 31 December 2017. The consolidated financial statements of CWC may be obtained from the company secretary, Cable & Wireless Communications Limited, Griffin House, 161 Hammersmith Road, London W6 8BS or from CWC's website: www.cwc.com.

From 16 May 2016, Liberty Global plc was the ultimate parent company and the results of the company, up until this date, are consolidated in the consolidated financial statements of Liberty Global plc as at 31 December 2017. The consolidated financial statements of Liberty Global plc may be obtained from the Company Secretary, Liberty Global plc, Griffin House, 161 Hammersmith Road, London W6 8BS or from Liberty Global's website: www.libertyglobal.com.

Effective, 29 December 2017, Liberty Latin America Ltd became the ultimate parent. From this date, the results of the company are consolidated in the consolidated financial statements of Liberty Latin America Ltd, the ultimate parent company at 31 December 2017. The consolidated financial statements of Liberty Latin America Ltd are available on Liberty Latin America's website at www.lla.com.

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18. Post balance sheet events

On 7 February 2018, the company, along with other Group companies, became a joint and several guarantor of Coral US Co-Borrower, LLC, in its capacity as issuer under a \$1,875 term loan facility, due January 2026. The net proceeds of the new term loan facility were used to repay in full the \$1,825 million term loan due January 2025, which the company was a guarantor of as at 31 December 2017.

In November 2018, the company completed the redemption of US\$275 million of aggregate principal amount of the "US\$750 million Senior Notes" for total consideration of US\$294 million, including (i) the 105.156% redemption price and (ii) accrued and unpaid interest on the redeemed notes.